

# *International Bank Note Society Journal*



Duisenberg Euro Notes: A Summary ...page 17

Volume 45, No. 3 , 2006



Lot 260, Bank of England, £1000, 15 October 1935,  
Sold for £32,200



Lot 5, Bank of England, £10, 13 March 1790,  
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Lot 38, Bank of England, £100, 27 March 1912,  
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# I.B.N.S. Journal

Volume 45, No. 3, 2006

Editor, Steve Feller

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## President's Message

Friends,

Please join me in congratulating the London Chapter on their 36th consecutive World Paper Money Fair held this past October.



This show continues to be one of the premier paper money shows in the world thanks to the tireless volunteer efforts of the London Chapter and their many supporting volunteers. If you have not had the opportunity to attend this show, make sure that you place it on your calendar for next year on October 6th and 7th of 2007. I look forward to returning for the 2007 event.

Looking forward to 2007, you should also note the Maastricht paper money show on April 14th and 15th 2007 held in the Netherlands. This is yet, another world-class opportunity to take advantage of all the paper money collecting community and all the I.B.N.S. has to offer, not to mention another occasion to interact with your fellow I.B.N.S. members.

It is my hope that you are now aware of our new membership brochure. This document is the product of many of our hard working I.B.N.S. volunteers (specifically David White, Peter Symes, Clive Rice, Owen Linzmayer, Clyde Reedy and several others) and our sponsor, Krause Publications. It is amazing how much effort and detailed thought is put into producing such a document. Thank you all for your effort and support in making these brochures come to life. Please take a moment to look over this document then pass it along to someone you know that may be interested in I.B.N.S. membership. I.B.N.S. membership is a proud international tradition among bank note collectors. If you know of fellow collectors who are not currently members, I hope you will assist us in encouraging them to join our worldwide community.

Marcus Turner  
President



## Editor's Column



One of the great pleasures of my numismatic life has been working with my daughter Rachel, also known as Ray, on a book project. The book is tentatively entitled *Silent*

*Witness: Civilian Camp Money of World War II*. It will shortly be in print and will be published by BNR Press. Mostly a labor of love it is especially meaningful for me to have done it with Ray. All of you know Ray as she has been doing a column for 14 years for our journal. In the column we have seen a girl and now a woman's view of bank notes. Shortly, she will be a clinical psychologist; she already sees patients in a clinic as part of her graduate training near Boston. In bank notes she is a collector of thoughts and ideas on bank notes. Her favorite pieces are the three US Educational Series of 1896 notes. Thus, her college graduation gift from her parents was a nice \$1 silver certificate from that series. In the book she has proven to be an excellent researcher, superb writer and editor, and a pro at gleaning information from the internet. The book is the most complete look published to date of this rather large subject. She has earned her place as first author of the new Feller and Feller reference guide.

Best Regards,

Steve Feller  
Editor



Working on the book.  
Many late night sessions working on the book in my office left it like this.

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## Letter from the Editor

# Memphis 2007 is Coming!

by Steve Feller, I.B.N.S. Editor

The Memphis 2007 show will take place June 22-24 2007. Officially known as the International Paper Money Show, it is likely the world's largest show dedicated to paper money. The show is about 30 years old and is going strong under the directorship of Mike Crabbe. Typically a few thousand people go and our hobby friendships are renewed. A plethora of educational programs will be scheduled and meetings of our society will take place—typically at 7 A.M. or so!

On this page you will find a few pictures from the last two shows to whet your appetite. I hope to see you there in June.



Fred Schwan and Ray Feller and others "shoot the breeze" after an auction session and at the bar, Memphis 2006.



At a "minifest" in Memphis 2006. Long time I.B.N.S. stalwart Joe Boling is sitting at the table.



Memphis 2005: Neil Shafer and Ray Feller on the Memphis bourse floor.

At a Memphis Redbird's baseball game, 2006. The crowd is sparse due to torrential downpours. This is beautiful inner city Autozone Park.



Larry "39" Smulczenski at Memphis 2005. Larry has the most used copy of WWII Remembered in existence.



The Feller and Walters families converge on Beale Street for a fine meal in 2005.





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# Study and Comparison Between Standard Catalog of World Paper Money (Syrian Paper Money Section) and Encyclopedia of Syrian Paper Money

by Adnan G. Djaroueh, I.B.N.S. #6832

## Abbreviations:

"SCWPM": Standard Catalog Of World Paper Money.

"ESPM": Encyclopedia Of Syrian Paper Money.

Prefix Sy #: Reference Number In The Encyclopedia Of Syrian Paper Money "ESPM."

## References:

*Standard Catalog of World Paper Money* 10<sup>th</sup> Edition : From 1919 Up-to 1958 — Syrian Section.

11<sup>th</sup> Edition : From 1958 Up-to Today — Syrian Section.

"ESPM": Encyclopedia Of Syrian Paper Money, Recently published by Adnan G. Djaroueh.

## A) Prelude:

At the end of the year 2005 the *Encyclopedia of Syrian Paper Money* was issued following an effort that took several years. Presenting the paper money issued in Syria since 1919 up to this date, aided with photographs and comments in detailed order according to the sequence of speculations that confronted researchers and parties concerned with money in general and Syrian money in particular.

The issue of Syrian paper money is greatly diverse, depending on the political and economic circumstances that prevailed in Syria in the twentieth century. This makes and explains the numerous and varied money denominations. Furthermore, it coincided with Lebanese money issuance in a number of years in a wide range of similar money sequence and complete

issues. If we add to that the rarity of old paper money at hand, as it was either officially destroyed or badly kept by people, and sometimes the impossibility of finding some others, then we can understand the difficulty encountering many of the parties concerned with following up Syrian paper money and the obstacles that faced those who are interested in Syrian paper money, so that they failed in defining them.

Since my issuing of the "ESPM," I have received many letters from colleagues concerned with paper money from all over the world, impatiently waiting for it. As expected, it was a surprise. A short pause and comparison between "SCWPM" and "ESPM" caused those colleagues to be totally astonished: A lot of paper money denominations are mentioned in the "ESPM" but not in the "SCWPM." Others were mentioned in the "SCWPM" but not in the "ESPM." Finally, there are yet other unclear data waiting to be cleared up over time.

This gave me great pleasure because it was an indication of utmost interest shown by researchers in distinguished Syrian money, and it led me to prepare this brief study through which I express my view and of which I am absolutely convinced as relates to the comparison between the "SCWPM" and the "ESPM," with all due respect to any remark that may be of use in the future.

Encouraging me to take this step was the honor bestowed on me by "The International Bank Note Society" which announced that the "Encyclopedia of Syrian Paper Money" won the "IBNS Award" the "Book of the Year" as

the best book on money for the year 2006, and the recommendation of the Evaluation Committee accompanying it, as to directing attention toward a reconsideration of Syrian paper money from a new perspective in the light of the issuance of the "ESPM."

I hope the data I submit in 40 points will meet this purpose and achieve the goal. I refer to the fact that I have only dealt with the subject of issuance and the unclear monetary denominations without going into the details of explaining the illustrations on the notes (face and back). This is a point involving a lot of reconsideration of the few writings that dealt with Syrian paper money and of the "SCWPM" itself. Maybe this will be clarified in a new book by me or a future study as circumstances allow.

## B) Subjects:

1) Subj.:— SY 20 — 50 Syrian pounds dated 1 July 1920 — Page 151 not mentioned in "SCWPM."

This bank note has not been found yet.

On 1<sup>st</sup>. January 1920 *Banque de Syrie* issued the 10, 25 and 50 Syrian pounds (SCWPM reference Nos. 7, 8, 9). As the 10 and 25 Syrian pounds dated 1 January 1920 were reissued on 1 July 1920 (SCWPM reference Nos. 17 and 18), surely the 50 Syrian pounds has been reissued on 1<sup>st</sup> July 1920, as the cliché of 50 Syrian pounds dated 1<sup>st</sup>. January 1920 was existing, the printer on the demand of the government has reissued this bank note changing only the date from 1/1/1920 to 1/7/1920.

As a proof you will see that:

- SY 10 (SCWPM ref. #9) that rep-



resents 50 Syrian pound dated 1<sup>st</sup>. January 1920 was reissued later under SY 86, SY 87 and SY 88 (SCWPM ref. #44), dated 1<sup>st</sup>. September 1939 (as the cliché was ready with the printer in 1920).

- SY 9 (SCWPM ref. #8) that represents 25 Syrian pounds dated 1<sup>st</sup>. January 1920 was reissued later under SY 82, SY 83, SY 84 and SY 85 (SCWPM ref. #43) dated 1<sup>st</sup>. September 1939 (as the cliché was ready with the printer in 1920).
- SY 1 - 5 piasters, SY 3 - 25 piasters, SY 4 - 50 piasters, SY 5 - 100 piasters and SY 6 - 500 piasters (SCWPM respective ref. Nos.: 1, 2, 3, 4, and 5) dated 1<sup>st</sup>. August 1919 were reissued on 1<sup>st</sup>. July 1920 (as the cliché was ready with the printer in 1919).

Anyhow, I have checked carefully all the decrees during this period and can not find any proof that 50 Syrian pounds dated 1<sup>st</sup>. July 1920 has not been issued. For this reason, I suggest we include this bank note in the "SCWPM," as it must be existing.

**2) Subj.: SCWPM reference nos. 22 And 23 — 50 Syrian piasters dated 15 April 1925.**

SCWPM mentions that there are 2 bank notes of 50 piasters dated 15-4-1925, one with OVPT Syrie, ESPM reference No. SY23 — Page 157, SCWPM reference No. 23, and the second 50 piasters without OVPT, SCWPM reference No. 22.

I want to clarify that SCWPM #22 does not exist due to the fact that:

In 1924 according to the agreement between *Banque de Syrie et du Grand Liban* and the Syrian Governments, *Banque de Syrie et du Grand Liban* issued the following bank notes: 25 piasters, 50 piasters, 100 piasters, 5 Syrian pounds, 10 Syrian pounds, 25 Syrian pounds, 50 Syrian pounds and 100 Syrian pounds in 2 parallel forms, having the same series and dated 15 April 1925, but the only difference is that the first series on the face of each bank note is written in Arabic SYRIA and on the back of each note SYRIE and in French (to be used in Syria). The second series are the same but on the face written GRAND LIBAN in Arabic and on the back GRAND LIBAN in French (to be used in Lebanon).

I have seen a lot of 50 piasters dated 15 April 1925 bank note SY23 in ESPM and 22 in SCWPM but I can not find any piece without OVPT

SYRIE, so I suggest to cancel No. 22 from SCWPM as this bank note does not exist.

**3) Subj.: SY 34 — 50 Syrian pounds dated 1 November 1930 — Page 177 "ESPM" — not mentioned in "SCWPM."**

This bank note has never been found yet. I am sure that it was issued on 1 November 1930, the proof is that I read a decree dated 10-13 Aug. 1937 (Official Newspaper dated 16 Sept. 1937) that the Official Authority has withdrawn this bank note from circulation and burned 4287 pieces of 50 Syrian pounds dated 1 November 1930. Since the Government burned 4287 pieces it means that this bank note has been already issued, so I suggest including this bank note in the "SCWPM."

**4) Subj.: SY 38 — 25 Syrian pounds dated 1 February 1935 — Page 186 "ESPM" — not mentioned in "SCWPM."**

The bank note in "SCWPM" under No. 27 is the same as SY38 but dated 15 April 1925. As the cliché was ready in 1925, I am sure it was reissued on 1 February 1935. So I suggest including this 25 Syrian pounds dated 1 February 1935 in the "SCWPM."



ESPM — SY 46



ESPM — SY 48

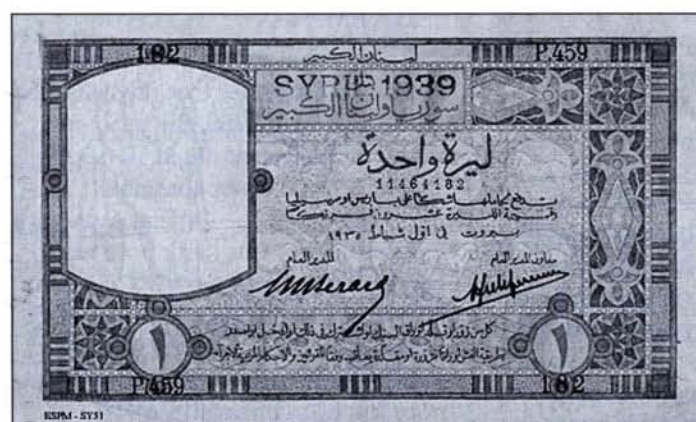




ESPM — SY 49



ESPM — SY 50



ESPM — SY 51



ESPM — SY 54

5) Subj.: SY 39 — 50 Syrian pounds dated 1 February 1935 — Page 187 "ESPM" - not mentioned in "SCWPM."

The bank note in "SCWPM" under No. 28 is the same as SY39 but dated 15 April 1925. As this bank note appeared in 1938 "SCWPM" reference No.39, so it must have been reissued in 1935 (as the cliché was ready with the printer in 1925). So I suggest including this 50 Syrian pounds dated 1<sup>st</sup>. February 1935 in the "SCWPM."

6) Subj.: SY 46 — 25 Syrian pounds dated 1 November 1930 — OVPT SYRIE 1939 — Page 205 "ESPM" — not mentioned in "SCWPM."

As was noted, I suggest to include the 25 Syrian pounds dated 1 November 1930 — OVPT SYRIE 1939 in "SCWPM."

7) Subj.: SY 48 — 100 Syrian pounds dated 1 November 1930 — OVPT SYRIE 1939 with arc — Page 209 — not mentioned in "SCWPM."

As it was noted, I suggest to include the 100 Syrian pounds dated 1 November 1930 — OVPT SYRIE 1939 with arc in "SCWPM."

8) Subj.: SY 49 — 1 Syrian pound dated 1 February 1935 — OVPT SYRIE 1939 — Page 212

This is the exact bank note OVPT SYRIE 1939 below central Arabic text, and No.39A in "SCWPM" should be corrected by the photo of 1 Syrian pound dated 1 February 1935 — OVPT SYRIE 1939.

9) Subj.: SY 50 — 1 Syrian pound dated 1 February 1935 — OVPT SYRIE 1939 — Page 213 — not mentioned in "SCWPM."

This is the bank note OVPT SYRIE 1939 above central Arabic text, so the 1 Syrian pound dated 1 February 1935 SYRIE 1939 above central Arabic text should be included in "SCWPM."

10) Subj.: SY 51 — 1 Syrian pound dated 1 February 1935 — OVPT SYRIE 1939 — Page 215 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 on a Lebanese bank note, written on top in Arabic "Grand Liban" should be included in the "SCWPM."

11) Subj.: SY 54 — 5 Syrian pounds dated 1 February 1935 — OVPT SYRIE 1939 — Page 221 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 on a Lebanese bank note, written on top in Arabic "Liban" should be included in the "SCWPM."

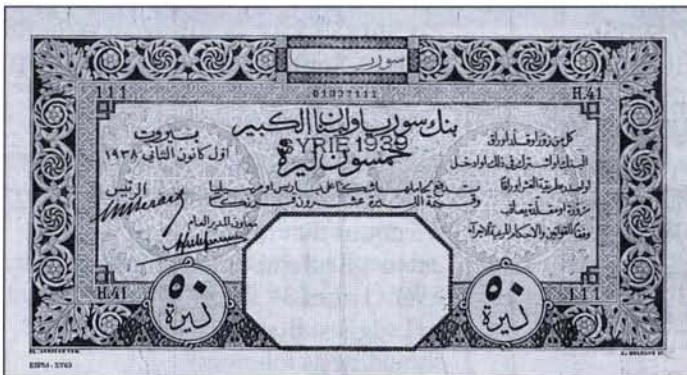




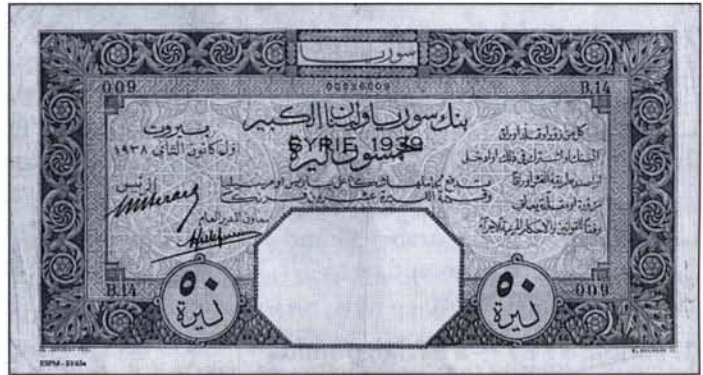
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ESPM — SY 63



ESPM — SY 63 a

12) Subj.: SY 55 — 25 Syrian pounds dated 1 February 1935 — OVPT SYRIE 1939 — Page 223 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 on a Lebanese Bank note, written on top in Arabic "Grand Liban" should be included in the "SCWPM."

13) Subj.: SY 60 — 100 Syrian pounds dated 1 February 1935 — OVPT SYRIE 1939 — Page 233 — not mentioned in "SCWPM."  
This bank note OVPT SYRIE 1939

on a Lebanese Bank note, written on top in French "Liban" should be included in the "SCWPM."

14) — Subj.: SY 63 — 50 Syrian pounds dated 1 January 1938 OVPT SYRIE 1939 — Page 241 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 (dominating color Blue), and written on top in Arabic "Syria" in red color should be included in the "SCWPM."

15) Subj.: SY 63a — 50 Syrian pounds dated 1 January 1938 — OVPT SYRIE 1939 — (not mentioned in "ESPM") and not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 (dominating color Red) and written on top in Arabic "Syria" in blue color has been found lately after publishing the "ESPM," therefore it should be included in the "SCWPM."

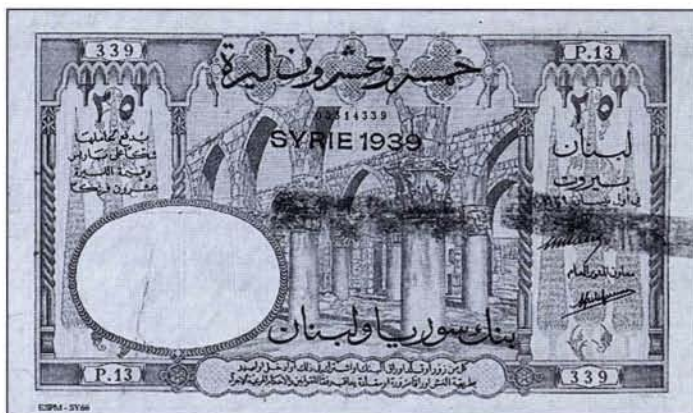


ESPM — SY 64



ESPM — SY 65





ESPM — SY 66



ESPM — SY 66

16) Subj.: SY 64 — 50 Syrian pounds dated 1 January 1938 — OVPT SYRIE 1939 — Page 243 — not mentioned in "SCWPM"

This Lebanese Bank note OVPT SYRIE 1939 (dominating color Red), and written on top in Arabic "Grand Liban" in blue color should be included in the "SCWPM."

17) Subj.: SY 65 — 5 Syrian pounds dated 1 April 1939 — OVPT SYRIE 1939 — Page 247 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 on a Lebanese Bank note should be included in the "SCWPM."

18) Subj.: SY 66 — 25 Syrian pounds dated 1 April 1939 — OVPT SYRIE 1939 — Page 249 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 on a Lebanese Bank note should be included in the "SCWPM."

19) Subj.: SY 67 — 50 Syrian pounds dated 1 April 1939 — OVPT SYRIE 1939 — Page 251 — not mentioned in "SCWPM."

This bank note OVPT SYRIE 1939 on a Lebanese Bank note should be included in the "SCWPM."

20) Subj.: "SCWPM" No. 40d - 1 Syrian pound dated 1 September 1939 OVPT Type C — not mentioned in "ESPM"

By following carefully the consecutive prefixes written on the Syrian & Lebanese bank notes, you will find out that it did not exist. So I suggest canceling 40d from the "SCWPM."

21) Subj.: SY 86 — 50 Syrian pounds dated 1 September 1939 — Page 291 — not mentioned in "SCWPM"

This bank note appears in "SCWPM" but it doesn't have a specific number, so I suggest besides keeping the picture in "SCWPM" to give a number to this bank note.

22) Subj.: SY 87 — 50 Syrian pounds dated 1 September 1939 — Page 293 — not mentioned in "SCWPM."

This bank note with OVPT Type A should be included in the "SCWPM."

Referring to the Subjects 21 and 22, we notice that the 50 Syrian pounds dated 1 September 1939 has 3 different issues SY 86, SY 87 and SY 88, so I suggest that No. 44 in "SCWPM" should be as follows:

- a - without OVPT.
- b - Type A.
- c - Type E.

23) Subj.: "SCWPM" — No. 45 — a — b — c — 100 Livres dated 1939 — not mentioned in "ESPM."

I checked carefully and searched these 3 bank notes but unfortunately I cannot find any trace. So I suggest canceling them from the "SCWPM," unless the editors of "SCWPM" have another opinion.



ESPM — SY 86



ESPM — SY 87





ESPM — SY 91

ESPM — SY 92

ESPM — SY 93

24) Subj.: SY 91 — 10 Syrian piasters no date (tax stamp) — Page 301 — not mentioned in "SCWPM."

This is the tax stamp stuck on a carton (used as currency), it should be included in the "SCWPM."

25) Subj.: SY 92 — 25 Syrian piasters no date (tax stamp) — Page 302 — not mentioned in "SCWPM."

This is the tax stamp stuck on carton (used as currency) it should be included in the "SCWPM."

26) Subj.: SY 93 — 50 Syrian piasters no date (tax stamp) — Page 303 — not mentioned in "SCWPM."

This is the tax stamp stuck on carton (used as currency). This tax stamp is not found yet. But I am sure it exists as I have read a decree No. 45 dated 2 May 1949 saying that this tax stamp together with 2,5 piasters, 5 piasters, 10 piasters and 25 piasters has been withdrawn from circulation and exchanged by new bank notes, so as it was withdrawn that means it existed. This tax stamp should be included in the "SCWPM."

27) Subj.: SY 103 — TREASURY BOND — No date, No amount — not mentioned in "SCWPM."

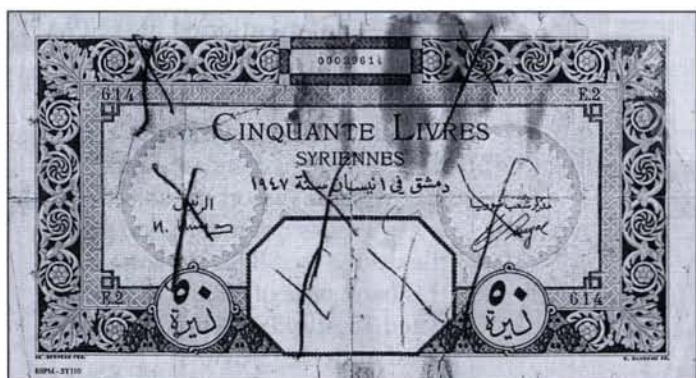
This specimen of Bon de Caisse was issued so that the bank could write on it by Checkwriter (Protograph) the amount and the date, also on the attached counterfoil were written by hand the amount, date and name of the person. I suggest mentioning in the "SCWPM" only the specimen of this Bon de Caisse.



ESPM — SY 103



ESPM — SY 108



ESPM — SY 110



ESPM — SY 112





ESPM — SY 117

28) Subj.: SY 108 — 25 Syrian pounds — dated 1 April 1947 — Page 341 — not mentioned in "SCWPM."

This bank note of 25 Syrian pounds dated 1 April 1947 should be included in the "SCWPM."

29) Subj.: SY 110 — 50 Syrian pounds dated 1 April 1947 — Page 345 — not mentioned in the "SCWPM."

This bank note of 50 Syrian pounds dated 1 April 1947 should be included in the "SCWPM."

30) Subj.: SY 112 — 100 Syrian pounds dated 1 April 1947 — Page 349 — not mentioned in the "SCWPM."

This bank note of 100 Syrian pounds dated 1 April 1947 should be included in the "SCWPM."

31) Subj.: SY 117 — 25 Syrian pounds dated 1 July 1949 — Page 363 — not mentioned in the "SCWPM."

This bank note of 25 Syrian pounds

dated 1 July 1949 should be included in the "SCWPM."

32) Subj.: SY 119 — 50 Syrian pounds dated 1 July 1949 — Page 367 — not mentioned in the "SCWPM."

This bank note of 50 Syrian pounds dated 1 July 1949 should be included in the "SCWPM."

33) Subj.: SY 121 — 100 Syrian pounds dated 1 July 1949 — Page 371 — not mentioned in the "SCWPM."

This bank note of 25 Syrian pounds dated 1 July 1949 should be included in the "SCWPM."

What established the existence of the bank notes: SY 108, SY 112, SY 117, SY 119 and SY 121, besides that the pictures are only specimens, the decrees that I have read state that these bank notes have been withdrawn from circulation and replaced OVPT by Ministry of Finance in Arabic.



ESPM — SY 119

34) Subj.: "SCWPM" No. 70 — 25 Syrian pounds dated 15 August 1950 — under "Regular Issue" - not mentioned in "ESPM."

This bank note of 25 Syrian pounds dated 15 Aug. 1950 does not exist due to the fact that there was a decree No. 970 dated 26 April 1971 stating that all issued bank notes printed by:

- Banque de Syrie et du Liban in 1947, 1948, 1949, were printed by Banque de France.
- Institut d'Emission de Syrie 1<sup>ere</sup> et 2<sup>eme</sup> emission printed by Bradbury.
- Central Bank of Syria dated 1957 and 1958 printed by Bradbury.

All these bank notes were withdrawn from circulation and exchanged with new bank notes. As year 1950 is not mentioned at all in the decree so it does not exist, and this bank note of 25 Syrian pounds dated 15 Aug. 1950 should be canceled from the "SCWPM."

35) Subj.: "SCWPM" No. 71 — 50 Syrian pounds dated 15 August 1950 — not mentioned in "ESPM."

This bank note of 50 Syrian pounds dated 15 Aug. 1950 does not exist due to the fact that there was a decree No. 970 dated 26 April 1971, for the same reason as subject No. 34.

As 1950 is not mentioned at all in the decree so it does not exist, and this bank note of 50 Syrian pounds dated 15 Aug. 1950 should be canceled from the "SCWPM."



ESPM — SY 121



**Table of photos' sizes listed in the study (According to subjects)**

Subject	Reference	Size / m.m.
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
6	SY46	220 x 121
7	SY48	237 x 131
8	SY49	164 x 100
9	SY50	164 x 100
10	SY51	164 x 100
11	SY54	180 x 104
12	SY55	220 x 121
13	SY60	213 x 124
14	SY63	230 x 125
15	SY63a	230 x 125
16	SY64	230 x 125
17	SY65	181 x 106
18	SY66	194 x 116
19	SY67	213 x 125
20	-	-
21	SY87	203 x 112
22	SY88	203 x 112
23	-	-
24	SY91	22 x 38
25	SY92	22 x 38
26	SY93	22 x 38
27	SY103	223 x 154
28	SY108	220 x 121
29	SY110	230 x 125
30	SY112	237 x 131
31	SY117	220 x 121
32	SY119	230 x 125
33	SY121	237 x 131
34	-	-
35	-	-
36	-	-
37	-	-
38	-	-
39	SY197a	170 x 75
40	SY200a	165 x 75
<b>Total:</b>	<b>40</b>	<b>28</b>

36) Subj.: "SCWPM" No. 72 — 100 Syrian pounds dated 15 August 1950 — not mentioned in "ESPM."

This bank note of 100 Syrian pounds dated 15 Aug. 1950 does not exist due to the fact that there was a decree No. 970 dated 26 April 1971, for the same reason as subject No. 34.

As 1950 is not mentioned at all in the decree so it does not exist, this bank note of 100 Syrian pounds dated 15 Aug. 1950 should be canceled from the "SCWPM."

37) Subj.: "SCWPM" No. 82 — 10 Syrian pounds year 1957 — not mentioned in "ESPM."

According to the decree No. 970 dated 26 April 1971 that had withdrawn from circulation all bank notes of 1 Syrian pound from 1957 and 5 Syrian pounds from 1957, so if this bank note of 10 Syrian pounds year 1957 existed it would have also been withdrawn, therefore it does not exist. So I suggest canceling it from the "SCWPM."

38) Subj.: "SCWPM" No. 83 — 25 Syrian pounds year 1957 — not mentioned in "ESPM."

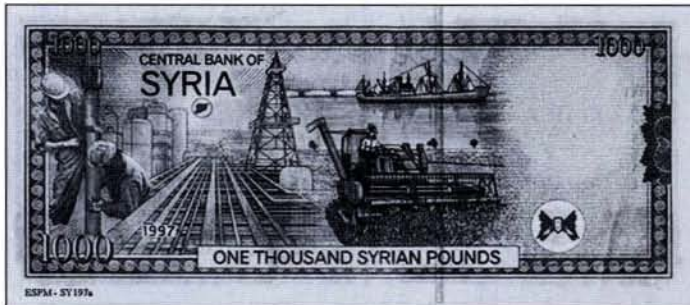
According to the decree No. 970 dated 26 April 1971 that had withdrawn from circulation all bank notes of 1 Syrian pound from 1957 and 5 Syrian pounds from 1957, so if this bank note of 25 Syrian pounds year 1957 existed it would have also been withdrawn, therefore it does not exist. So I suggest canceling it from the "SCWPM."

39) Subj.: SY 197a — 1000 Syrian pounds — year 1997 — not mentioned in the "SCWPM" and "ESPM."

This bank note was issued after the publication of "ESPM."

It is the new issue of 1000 Syrian pounds with a map of Syria inside a circle at the back, so it should be included in the "SCWPM."





ESPM — SY 197a



ESPM — SY 200a

40) Subj.: SY 200a — 500 Syrian pounds — year 1998 — not mentioned in the "SCWPM" and "ESPM."

This bank note has been issued after the publication of "ESPM."

It is the new issue of 500 Syrian pounds with a map of Syria inside a circle at the back. So it should be included in the "SCWPM."

#### C) Conclusion:

These are some remarks, I hope, that SCWPM will take into consideration:

- 1) I suggest canceling from "SCWPM" No. 35 (not assigned).
- 2) I suggest canceling from "SCWPM" No. 81 (deleted).
- 3) I have noticed in the "SCWPM" that some bank notes state both issued bank note and specimen. Normally each bank note has a specimen note and issued note, only few pieces appear in specimen. So I suggest to cancel the word issued note and the word specimen from all Syrian bank notes in "SCWPM" or to mention for each item separately the price

for issued note and the price for the specimen.

You will notice from all the above points that there are many adjustments to be done, and I hope that world catalogs for Syrian Bank notes will follow all the corrections and rely on all this information when issuing their new catalogs.

Finally, I hope that this study will open a new horizon for those who are interested in Syrian bank notes, and it will help them to have clear knowledge of their interest.

#### *A New Story About Old Charlie — continued from page 42*

to blow off his hat.

Of course, the new Charlie system goes against the Charlie song in most ways. For one, it makes it easier to increase the fares (starting this January, in fact!). For another, poor Charlie wanted to get off the train. Still, it's a cute image and a fun bit of history.

Charlie will be making the rounds on the Boston bus system as well. Many of the buses have been equipped with new automated machines, replacing the old, irritable mechanical machines I'm used to. Now, you will be able to swipe a Charlie-Ticket and have the amount of the fare taken off the card (even though it is lower than the subway fare). There is also a new transfer system. Before, if you needed to take two buses, you would ask the first bus driver for a transfer, which was subsequently presented to the second bus driver on

your journey. The driver would give out a newspaper stock transfer, which he or she was supposed to mark with the bus route and the time. This is because you are not supposed to use a transfer on the same bus line, too long after the first bus, or on a different date from the first bus. However, most bus drivers didn't have the time to mark the transfers, so many people (even me!) used to ask for transfers as if they were free roundtrip tickets. Now, there is a special transfer card that looks like a CharlieTicket and has all the information automatically programmed in. Thus end the free roundtrips.

I have enjoyed watching the changeover take place. There are many signs up with enthusiastic messages like, "Charlie's just around the corner!" and "Charlie's taking the

T to the next level." For the transition to work, there have to be a lot of pamphlets and informational posters advising residents and tourists on how to use these new cards. Later this year, the CharlieCard is coming out, which will have a SmartCard in it and will be refillable online. This is very different from the old, straightforward token system. Boston is saying goodbye to a system that was cantankerous, but also lovable. The stations have been transformed one by one to the new, fancier system. The old turnstiles have been replaced by fare gates that only open if you insert your card the right way (orange arrow up!). The broken-down token machines have been replaced with state-of-the-art touch screens. Everything is changing, slowly but surely. At least Charlie looks happy about it.



# Right on the Money

by Don Cleveland, I.B.N.S. #LM-136



Face and back of Mexico - 50,000 Pesos, 1986

## The story behind the bank note. A Helping Hand?

The back of Mexico's 50,000 peso bank note from 1986 pictorially recreates one moment from a series of epic battles between Spanish invaders, led by Hernando Cortes, and the Aztecs, an American Indian society, which had sovereignty over the lands of what is now Central Mexico.

Sailing from Cuba with a fleet of 11 ships, manned by about 100 sailors and with 530 soldiers, Cortes landed on the east coast of Mexico in March 1519. He soon learned from the coastal Indians about a fabulously wealthy empire further west ruled by a tribe known as the Aztecs. He also learned the Aztecs were ruthless rulers and greatly resented by the tribes subdued by the warriors from Tenochtitlan, the Aztec capital, located where Mexico City now stands.

Driven by a lust for gold and riches, Cortes formed an alliance with some of the local tribes near his landing site, and they, with the Spanish army unit, marched on Tenochtitlan. Cortes and his soldiers fought several skirmishes along the road to the Aztec capital, but outfitted with steel

armor and armed with guns, small cannon, and, most frightening of all to the Indians who had never seen them, mounted on horses, Indian resistance was weak.

Cortes also had unanticipated allies brought from Spain, against which the Indians had no hope of defense — smallpox and measles! In the approximately year and a half it took Cortes and his army to reach Tenochtitlan, the disease raced ahead, decimating the Indian population, which had virtually no resistance to the foreign malady. Modern historians estimate the Aztec population was probably about 4 million people in 1519. By 1521, when Cortes and his small band conquered Tenochtitlan and the Aztecs, as many as 50 percent of the population may have already succumbed to the two diseases.

The back of the 50,000 peso bank note is an action scene. One of Cortes' soldiers is locked in combat with an Aztec warrior. The soldier is in full body armor. The Aztec is dressed in the Eagle Warrior's costume, denoting relatively high rank — somewhat like a colonel in today's parlance. The Spaniard's horse is rearing — having

run into a low barricade of sharpened stakes. The Spaniard has driven his sword through his Aztec attacker. In turn, the Aztec appears to have thrust his spear through the space between the Spaniard's metal helmet and his armor breastplate. Or has he?

Closer inspection of the scene reveals the Spaniard, with his sword in his right hand, impaling the Aztec. The Spaniard's left hand is raised above his head, apparently having lost his grip on the horse's reins. The Aztec's left arm is bent, knocking the Spaniard's head backwards! With his right hand, the Aztec is thrusting his spear into the Spaniard's neck! Look closer and you will see a right forearm — neither armored, nor covered with the Eagle Warrior's feathered fabric — raised above both combatants, also thrusting a spear into the Spaniard's neck! Whose hand is it? Where did it come from? Did the Aztec have TWO right arms? There are five arms in the picture, but no sign of a third person. We will never know where the hand came from; however, there it is, Right on the Money!

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## Book Review

**"English Paper Money" by Vincent Duggleby, 7<sup>th</sup> Edition.**

Published by and available from Pam West, PO Box 257, Sutton, Surrey, SM3 9WW, U.K.

Soft covers, 249 pages, color illustrations. £18

reviewed by Roger Outing, I.B.N.S. #1434

This 7<sup>th</sup> edition describes itself as "an indispensable guide" — and this is an undoubted and modest truth. The general style and presentation is the same as in previous editions but now the illustrations are in full color, a welcome development, and the content has been updated and improved.

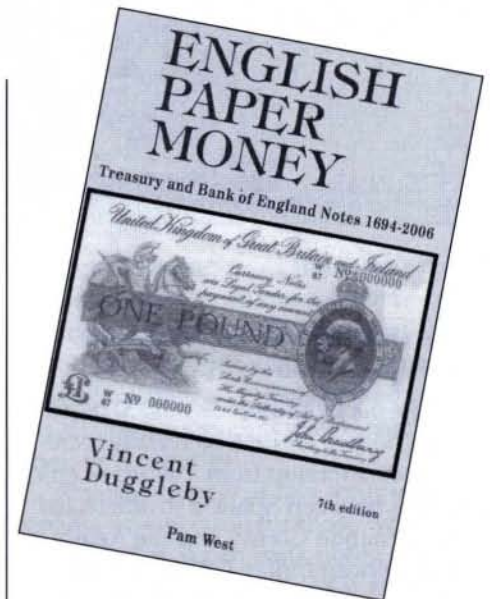
Collectors need to be particularly aware that there is some catalogue renumbering of the Kentfield £10, £20 & £50s and the whole of the Lowther Series. The changes are just a couple of digits and easy to amend but they will need to be carefully noted. Bailey £5, £10 & £20s (no £50s yet) are listed for the first time so the respective First Runs of "JB46", "CC41" and "DE41" will now become the common parlance of collectors. There is a detailed discussion of the "Full Halo" and "Half Halo" effects on the Lowther £5 and this is supported by good illustrations. The wartime Peppiatt £1s in the infamous and always questionable "pale blue" have been discontinued with the previous pale blue B248s now being included with the normal blue B249s. This 30-year-old debating point is thereby very sensibly concluded.

The color illustrations have several fascinating additions including some full sheets of Treasury Notes; the unissued Houblon series of 10/-; £1; £2 and £5; and the unissued Sir Walter Raleigh 10/-. All somewhat esoteric material and not perhaps for our personal collections but it is nice to see this material included. A further innovation is that various 'Specimen' and 'Cancelled' Treasury Notes are now included. Estimated values are £1,200 and upwards so perhaps not every collector will be dashing to buy

one. However, this material is in the market place and deserves inclusion.

Is there anything missing? The *Prefix Charts* have now been deleted which will perhaps leave new collectors struggling to gain an overview of how the all important Prefixes developed and progressed. New collectors need all the help they can get with this important topic and perhaps these *Prefix Charts* should have been retained. Also Bank of England notes with serial numbers of "1,000,000" receive no mention. They are perhaps a minor matter but as they are the only seven digit serial numbers used by the Bank then they do represent a specific type just as much as a First Run. They always seem to me to be more than a "fancy number" and perhaps they could reasonably be included in the catalogue?

Estimated values generally, though not always, show an increase and often by a very significant degree for some notes. Just one example is the T26 Warren-Fisher 10/- that was £60 in VF and is now £150 in VF — a 150% increase! Not every increase is so spectacular and lots of mid-range prefixes on modern Bank of England notes show modest or no increase in estimated values. Some prices are down. One example is the B277s O'Brien Britannia Specimen £5 that was £1,300 in Unc and is now £1,000 in Unc — a 23% decrease. Several of the later Bank of England Specimens attract reduced estimated values. In contrast Specimens of earlier Bank of England "white notes" all show increases in estimated value. Given this variability in changes to estimated values then reference to this 7<sup>th</sup> Edition becomes essential before



any sale or purchase.

It is highly commendable that the reduced estimated values have been quoted. Collectors will always have more confidence in a catalogue that attempts to accurately reflect the true market position rather than merely project a general increase in prices. There will never be complete agreement on estimated values but collectors can be confident that in this catalogue a valid attempt has been made to give reasonable and balanced price guidance. Of course, the actual price to be paid is always decided by the latest buyer.

Vincent Duggleby's 7<sup>th</sup> Edition most certainly improves upon the previous high standard that collectors have become accustomed to and provides up-to-date and valid estimated values that all collectors will welcome. Packed with accurate information, professionally produced and reasonably priced at £18. Yes, it really is "an indispensable guide."



# Duisenberg Euro Notes

## A Summary

by Günther Kreilkamp, LM-180

Willem Frederik Duisenberg, born on July 9th, 1935, in Heerenveen, The Netherlands, became the first President of the European Central Bank on July 1st, 1998. Jean-Claude Trichet followed him in this role after October 31st, 2003. On January 1st, 2002, Euro coins and bank notes were put into circulation in those European states, which had elected to use the new common European currency.

Regulations on the production of Euro notes state explicitly that all notes currently being printed need to carry the incumbent president's signature. Therefore all new Euro bank notes produced since November 1st, 2003, carry President Trichet's signature and no longer Mr. Duisenberg's (Illustration 1). This makes it possible to prepare a summary of all notes printed<sup>1</sup> during President Duisenberg's term and carrying his signature.

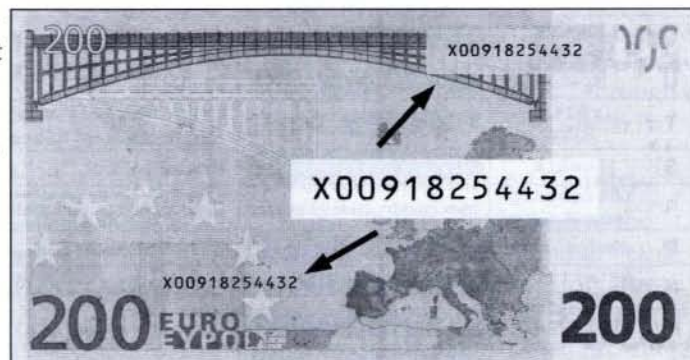
The following article tries to do this based on bank notes found in circulation\*. It will concentrate<sup>2</sup> on the issuing authorities and the firms and institutions used for printing.

### Issuing Authorities: National Central Banks

The European Central Bank (ECB), based in Frankfurt, Germany, and the national central banks (NCB) of the

participating countries share the right to issue Euro bank notes and to have them printed<sup>3</sup>. Letters were assigned to the NCBs to be used as the first character in the serial numbers of the notes issued by a specific NCB.

In the list of countries, alphabetically sorted by name in the national languages, these were assigned in decreasing order — Belgium as the first on the list received the letter Z. Denmark and Greece swapped places because W is not part of the Greek alphabet<sup>4</sup>. A full listing of all these Country Codes is given in Table 1. As Denmark, Sweden and Great Britain (United Kingdom of Great Britain and Northern Ireland) were not introducing the Euro<sup>5</sup> there are no notes with the country codes W, K and J. The *Banque centrale du Luxembourg* chose to have their quota of Euro notes printed with serial numbers that start with the country code of the country in which the printing institution is located. Therefore there are no notes with serial numbers that begin with the letter R, Luxembourg's country code.



**Illustration 2:**  
Serial number in upper right and lower left on back of note (all denominations)

In the serial number the country code is followed by eleven additional digits, the last of which is a check digit, calculated<sup>6</sup> from the first eleven characters including the country code letter. The serial number is printed only on the back of each note; twice, in the upper right and in the lower left quadrant (Illustration 2).

Thus the bank note serial number has the format Annnnnnnnnnp

Where A stands for one of the letters L, M, N, P, S, T, U, V, X, Y or Z (Country Codes). The next ten characters n are one of the digits 0 through 9. p is the check digit and not used in counting. Therefore consecutive notes as found in fresh packs are for example

X02137343798

X02137343807

X02137343816

X02137343825

(German €10 notes: ..379, ..380, ..381, ..382).

For the large number of notes which were needed to replace the

**Willem F. Duisenberg**  
President of the European Central Bank

**Jean-Claude Trichet**  
President of the European Central Bank

**Illustration 1: Duisenberg and Trichet signatures**

\* Records of Euro notes encountered by the author and friends are the basis for this study. The database [www.EuroTracer.net](http://www.EuroTracer.net), freely available on the internet, was used to check the findings and assumptions. The author gratefully acknowledges the effort of this community.



Country and Country Code			National Central Bank - NCB <sup>7</sup>	
Code		Serial Number	www.	
Z	België Belgique	Z11309558886	Nationale Bank van België / Banque Nationale de Belgique	nbb.be bnb.be
Y	Ελλάδα (Greece)	Y00316435672	Τράπεζα της Ελλάδος / Bank of Greece	nbg.gr bankofgreece.gr
X	Deutschland (Germany)	X07348403099	Deutsche Bundesbank	bundesbank.de
W	Danmark	using opt-out clause <sup>5</sup>	Danmarks Nationalbank	nationalbanken.dk
V	España (Spain)	V01365950569	Banco de España	bde.es
U	France	U24321652745	Banque de France	banque-france.fr
T	Ireland Éire	T11476574277	Central Bank and Financial Services Authority of Ireland	centralbank.ie
S	Italia	S02465022256	Banca d'Italia	bancaditalia.it
R	Lëtzebuerg Luxembourg	uses country code of printer	Banque centrale du Luxembourg	bcl.lu
P	Nederland	P05680956601	De Nederlandsche Bank	dnb.nl
N	Österreich (Austria)	N58024913538	Oesterreichische Nationalbank	oenb.at
M	Portugal	M12006999778	Banco de Portugal	bportugal.pt
L	Suomi Finland	L06431902034	Suomen Pankki - Finlands Bank	bof.fi
K	Sverige (Sweden)	not participating <sup>5</sup>	Sveriges Riksbank	riksbank.se
J	United Kingdom	using opt-out clause <sup>5</sup>	Bank of England	bankofengland.co.uk

Table 1: National Central Banks and their Country Codes

national currencies of the participating countries many different security printing institutions and firms were engaged<sup>8</sup>. These were (and are) using many different types of equipment. One of the differentiators is the size

of the printing plate used in the process resulting in several different sheet sizes. As the sizes of the denominations range from 62mm x 120mm for the €5 note to 82mm x 160mm for the

€500 note, there are many different layouts for a sheet of notes, even of the same denomination. Arranged in five to ten rows with three to six notes each there are several possible layouts and, depending on the size of the sheet, yielding between 5x4 to 10x6 notes per sheet<sup>9</sup>. The rows (r) are numbered with letters starting with the letter A and the columns (c) numerically, yielding a unique position code for each note: A1 is the first note in the upper left corner and the last in the lower right corner are, for example, G3 for sheets with the fewest and J6 with the most columns<sup>10</sup> (or notes in a row — Illustrations 3 and 4).

Table 2 on page 19 shows the numbering scheme and sheet sizes that actually occur. This code, designating the position of a note within a sheet when printed, appears on all Euro notes as part of the Printing Code.

### Printers of Euro Notes

The six letter Printing Code is hidden in the design of the front of each note (Illustration 5 on page 20 shows their exact location for each of the seven denominations). The

Illustration 3: Printing sheet with the lowest number of notes in a row (A1...G3 ~ 7x3 notes) Actual size of printed area: 539 mm x 420 mm (approximately 21 1/4 x 16 1/2")

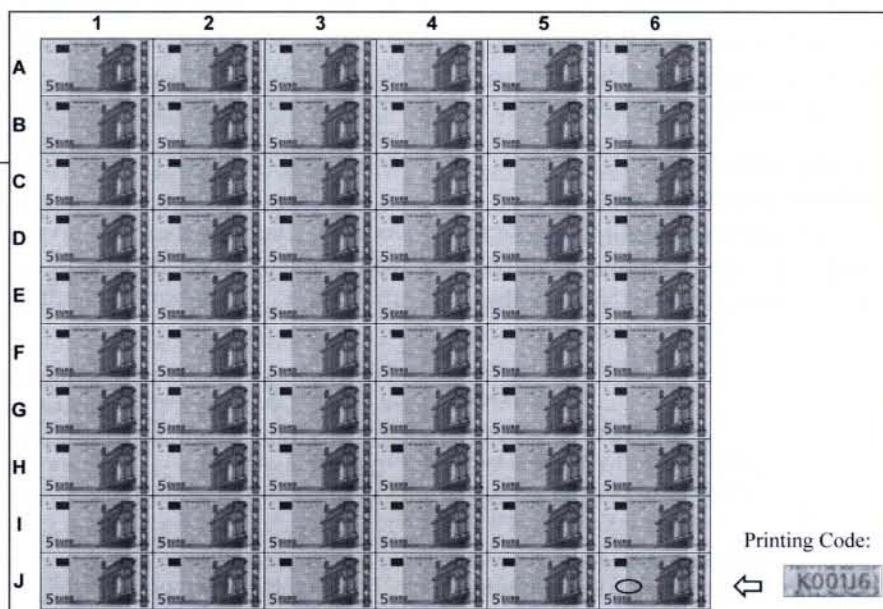
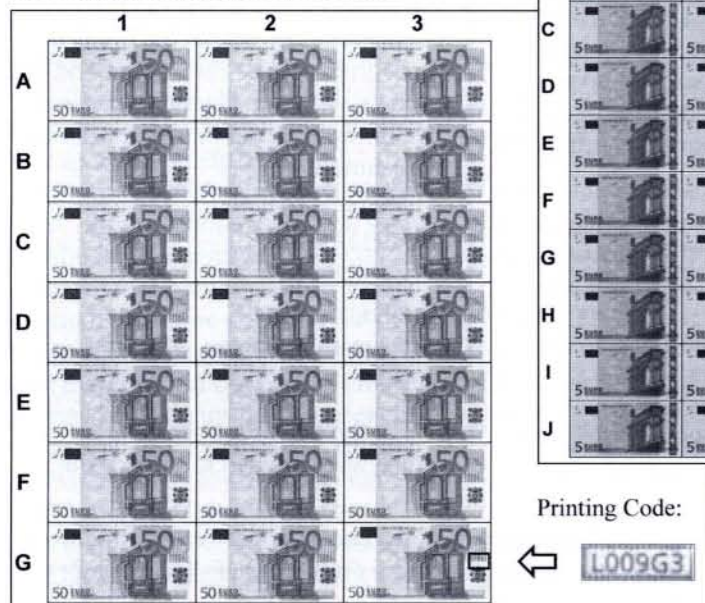


Illustration 4: Printing sheet with the largest total number of notes (A1...J6 ~ 10x6 notes) actual size of printed area: 620mm x 720 mm (approximately 24 1/2 x 28 1/2")



rxc	c r	1	2	3	4	5	6	Sheet Size (Last Position)	Number of Notes
1xc	A	A 1	A 2	A 3	A 4	A 5	A 6	<b>E 4</b>	5×4 = 20
2xc	B	B 1	B 2	B 3	B 4	B 5	B 6	<b>F 4</b>	6×4 = 24
3xc	C	C 1	C 2	C 3	C 4	C 5	C 6	<b>F 5</b>	6×5 = 30
4xc	D	D 1	D 2	D 3	D 4	D 5	D 6	<b>G 3</b>	7×3 = 21
5xc	E	E 1	E 2	E 3	<b>E 4</b>	E 5	E 6	<b>G 4</b>	7×4 = 28
6xc	F	F 1	F 2	F 3	<b>F 4</b>	<b>F 5</b>	F 6	<b>G 5</b>	7×5 = 35
7xc	G	G 1	G 2	<b>G 3</b>	<b>G 4</b>	<b>G 5</b>	G 6	<b>H 4</b>	8×4 = 32
8xc	H	H 1	H 2	H 3	<b>H 4</b>	<b>H 5</b>	H 6	<b>H 5</b>	8×5 = 40
9xc	I	I 1	I 2	I 3	I 4	<b>I 5</b>	<b>I 6</b>	<b>I 5</b>	9×5 = 45
10xc	J	J 1	J 2	J 3	J 4	J 5	<b>J 6</b>	<b>I 6</b>	9×6 = 54
								<b>J 6</b>	10×6 = 60

Table 2: Printing positions and sheet sizes of €-notes; bold entries mark existing sheet sizes

Printer and Printer Code		Location	
Code	Printing Code		www.
A Bank of England Printing Works	none	Loughton UK	now De La Rue
C AB Tumba Bruk	none	Tumba SE	tumbabruk.se
D Setec Oy	<b>D001E5</b>	Vantaa FI	setec.fi
E F. C. Oberthur	<b>E002D4</b>	Chantepie FR	oberthur.com/ pr_bill.php
F Oesterreichische Banknoten- und Sicherheitsdruck GmbH	<b>F001D2</b>	Wien AT	oebs.at
G Johan Enschedé & Zn.	<b>G007A2</b>	Haarlem NL	joh-enschede -banknotes.nl
H De La Rue	<b>H005I4</b>	Gateshead UK	delarue.com
J Banca d'Italia	<b>J002G3</b>	Roma IT	bancaditalia.it ⇒ Printing Works
K Central Bank of Ireland	<b>K001F3</b>	Dublin IE	centralbank.ie ⇒ Printing Works
L Banque de France	<b>L012H3</b>	Chamalières FR	banque-france.fr/ bg/instit/actu/1.htm
M Fábrica Nacional de Moneda y Timbre	<b>M002H3</b>	Madrid ES	fnmt.es
N Τραπεζα της Ελλάδος (IETA)	<b>N001B3</b>	Halandri GR	bankofgreece.gr/en/bank/ Printing_Works.asp
P Giesecke & Devrient (G&D) Wertpapierdruckerei Leipzig (G&D)	<b>P001B2</b>	München DE Leipzig DE	gi-de.com
R Bundesdruckerei	<b>R001D2</b>	Berlin DE	bundesdruckerei.de
S Danmarks Nationalbank	none	København DK	nationalbanken.dk ⇒ Printing Works
T Banque Nationale de Belgique / Nationale Bank van België	<b>T001H2</b>	Bruxelles / Brussel BE	nbb.be ⇒ Printing Works
U Valora	<b>U002G4</b>	Carregado PT	bportugal.pt/bank/com/ Bp_LaRue_e.htm

Table 3: Printers and their Printer Codes

printing position occupies the last two characters of the Printing Code. The first character of the Printing Code is a letter designating the printing firm, the Printer Code (Table 3). The following three are numeric and represent the number of the printing plate being used.

Since Denmark (W), Great Britain (J) and Sweden (K) are not using the Euro, the printing works of Danmarks Nationalbank (S) and the Bank of

England (A) as well as AB Tumba Bruk (C), a private company in Sweden, have not printed any Euro bank notes. Therefore there are no notes with

Country Code	Printer Code	Denominations	...	€ 50 Pick# 4	...	€ 500 Pick# 7
...						
P Netherlands	G	5,10,20,50,100,200	...	G0xxH5 P0..1	...	-

Table 5: Information found in the Summary Table (Table 6 on page 21)

either the country codes J, K, W or the printer codes A, C, S.

Thus the Printing Code has the format AnnnPo

Where A stands for one of the letters D, E, F, G, H, J, K, L, M, N, P (two sites), R, T or U (Printer Codes). The next three characters n are one of the digits 0 through 9. P is one of the letters A, B, C, D, E, F, G, H, I or J and o one of the numbers 1 through 6 making up the printing position Po.

### Detailed Summary by Country

First, a brief introduction to the notations used in the summary table (Table 6 on page 21). To clarify the entries of Table 6 look at Table 5 at the bottom of this page; it is an excerpt of the summary table showing its types of fields. Entries in Table 5 are samples of entries of Table 6.

For each type of note confirmed to exist there is an entry in the table similar to the one shown here for the €50 note of the Netherlands, printed by printer G.

The column Denominations gives a full list of all denominations printed by this particular printer for this NCB. In this example, printer G has produced €5, €10, €20, €50, €100 and €200 notes, but no €500 note for the Netherlands.

The specifics for each denomination are listed in the columns following to the right.

Table 5 shows columns €50 and €500 as examples. Part of the header of these columns is the number assigned to the note in the current World Paper Money catalogue (Pick 2006); here Pick# 4 for the €50 note. It lists as Pick# 4p; 'p' for the Netherlands, country code P.

Furthermore, an entry in these columns is split between two subfields.

The first part looks like the Print-



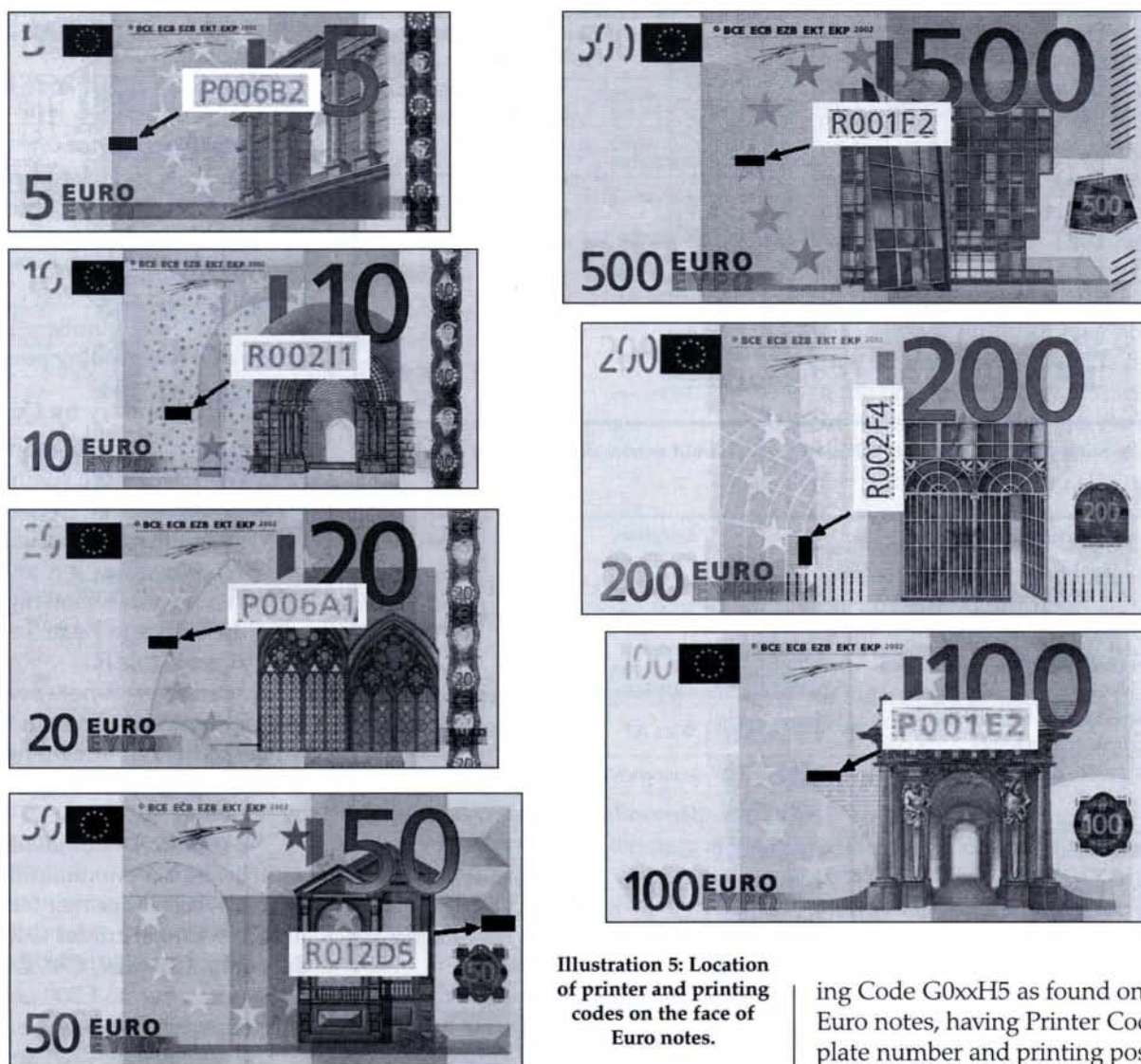


Illustration 5: Location of printer and printing codes on the face of Euro notes.

Printer	€ 5	€ 10	€ 20	€ 50	€ 100	€ 200	€ 500
D Setec Oy	L	L	L	L	L	L	L
E F.C. Oberthur	-	-	U	-	U	-	-
F Oesterr. Banknoten- & Sicherheitsdruck	N P	N Y	N	N	N	-	N P
G J. Enschede Security Printing	P	P V	P	P Y	P Y	N P	-
H De La Rue	-	-	M T	L M P	-	-	-
J Banca d'Italia	S	S	S	S	S	S	S
K Central Bank of Ireland	T	T	T	T	T	-	-
L Banque de France	U	U	U	U	-	-	-
M Fábrica Nacional de Moneda y Timbre	V	V	V	V	V	-	-
N Bank of Greece	Y	Y	Y	Y	-	-	-
P Giesecke & Devrient	P X Y	P X	P X	V X	M U X Y	-	-
R Bundesdruckerei	-	X	-	X	-	X Y	X Y
T Banque Nationale de Belgique	Z	Z	Z	Z	Z	U V Z	U V Z
U Valora	M	M	M	-	-	-	-

Table 4: Printers and their National Central Bank customers (Country Codes see Table 1)

ing Code G0xxH5 as found on all Euro notes, having Printer Code, plate number and printing position, in this example Printer Code G, plate number 0xx, and position H5. The latter is the maximum position that can be found on any note of this series with this particular plate number; i.e. A1, A2, ...A5, B1, ... B5, ... H1, ...H5. Therefore this also gives the number of notes per sheet, in this instance 40, printed in eight rows (H, eighth letter of the alphabet) and five columns (5). Note that some printers have changed sheet sizes for the same denomination over time (e.g. €10 for France by printer L or €100 for Germany by printer P). The letter x in the plate number 00x or 0xx is a place holder for any digit that might occur<sup>11</sup>. If any specific number is listed instead, it means that only that specific number occurs. So P005G4 means that only plate number 005 exists and



these sheets were printed with seven rows (G) in four columns (4) of notes by printer P.

A dash '-' in this subfield denotes that this printer did not produce this particular denomination for any NCB, as in column €500 in Table 5. An example from Table 6 is printer H, occurring in the rows for Finland L, Portugal M, Netherlands P and Ireland T. It shows dashes in the columns €5, €10, €100, €200 and €500, because printer H only printed €20 or €50 notes for any NCB but none of the other denominations. (Compare to Table 4 on page 20.)

If there is neither an entry nor a dash in the first subfield then no bank note of this denomination is known for this NCB/printer combination, but the printer did produce it for at least one other NCB.

The second subfield shows the characters with which the serial

numbers of the notes of this particular type begin; in this case all serial numbers start with P0 or P1. The dots in P0..1 denote a range of numbers, so U40..01 says that all serials starting from U40 through U01 exist; a comma separates single numbers, e.g. T6,3 indicates that only T6 and T3 can be found.

#### Annotations:

1 and were put into circulation; as we only assess what was found in circulation and could be substantiated. For simplicity we will not distinguish between printed (e.g. for reserve or not yet found) and those found or recorded in the databases used.

The author appreciates notification about any new discovery that can be verified; he also encourages it to be added to www.EuroTracer.net (> Insert > Notes).

2 For an authoritative description of the design and the physical characteristics refer to the website of the European Cen-

tral Bank at [www.ecb.int/bc/banknotes/](http://www.ecb.int/bc/banknotes/) or ECB 2002.1. The catalogue of the Euro Banknote Design Exhibition shows all forty-four proposals submitted to the design competition (ECB 2003). The Bank of Greece offers an interactive web version of this catalogue at [www.bankofgreece.gr/en/exhibition\\_euro/start.html](http://www.bankofgreece.gr/en/exhibition_euro/start.html).

3 „Article 16 — Banknotes: In accordance with Article 106(1) of this Treaty, the Governing Council shall have the exclusive right to authorize the issue of banknotes within the Community. The ECB and the national central banks may issue such notes.” (ECB 2004, p.189)

4 „Die Buchstaben in der Banknoten-Seriennummer wurden den einzelnen Zentralbanken in der von Ihnen dargelegten Weise zugeordnet. Da das Zeichen 'W' im griechischen Alphabet nicht existiert, hat sich die Bank von Griechenland mit der Danmarks Bank darauf geeinigt, die Buchstaben zu tauschen. Dies ist in der internen Dokumentation des Europäischen Währungs-

Euro Banknotes - Countries & Printers										Signature: <b>Duisenberg</b>							
Country Code	Printer Code	Denominations	€ 5 Pick# 1		€ 10 Pick# 2		€ 20 Pick# 3		€ 50 Pick# 4		€ 100 Pick# 5		€ 200 Pick# 6		€ 500 Pick# 7		
<b>L</b> Finland	D H	5,10,20,50,100,200,500 50	D001G5 -	L0	D001G5 -	L0	D001F5 -	L0..1	D001E4 H00xH5	L0 L2	D00xE4 -	L0..1	D001E4 -	L0	D001E4 -	L0	
<b>M</b> Portugal	H P U	20,50 100 5,10,20	- -		- -		H00xI5 U00xI5	M0 M3	H00xH5 -	M4,9 -	- P005G5	M5	- -		- -		
			U00xJ6 -	M1	U00xI6 -	M2	U00xI5 -	M3	-		-		-		-		
<b>N</b> Austria	F G	5,10,20,50,100,500 200	F0xxJ6 -	N1..6	F00xI6 -	N1..6	F00xH5 -	N1..5	F00xH5 -	N1..5	F00xG5 -	N1..5	- G001F4		F001F4 -	N1..4	
<b>P</b> Netherlands	F G H P	5,500 5,10,20,50,100,200 50 5,10,20	F003J6 G0xxJ6 - P00xJ6	P04 P0 - P0	G00xI6 - P00xI6	P0 - P0	G00xI5 P00xI5	P0 P0	G0xxH5 H016H5	P0..1 P0	G00xF4 -	P0	- G001F4	P0	F001F4 - - -	P1..4	
	<b>S</b> Italy	J	5,10,20,50,100,200,500	J0xxJ6	S0	J00xI6	S0	J0xxI6	S0..1	J0xxH5	S0..1	J0xxH5	S0	J001H5	S0	J00xG4	S0
	<b>T</b> Ireland	H K	20 5,10,20,50,100	- K00xJ6	- T1	- K00xI6	- T2	H00xI5 K002I5	T3 T3	- K001H5	- T4	- K001G5	- T5	- -	- -	- -	- -
		<b>U</b> France	E L P T	20,100 5,10,20,50 100 200,500	- L0xxH4 - -	- U01..32	- L0xxG4 L0xxH4	- U01..28 U01..32	E00xI6 L0xxG4	U54..01 U01..28	- L0xxG3	- U01..21	E001H5 - P00xH5	U40..01 - U01..40	- -	- T001G5	- U01..35
<b>V</b> Spain	G M P T	10 5,10,20,50,100 50 200,500	- M00xJ6 - -	- V0	G00xI6 M00xI6	- V0	- M0xxI5	- V0..1	M0xxH5 P001H5	- V0..1 V0	M00xG5 -	- V0	- -	- T001G5	- V8	- T001G5	
<b>X</b> Germany	P R	5,10,20,50,100 10,50,200,500	P0xxJ6 -	X0..2	P00xI6 R0xxI6	X0..1	P0xxI5 -	X0..2	P0xxH5 R0xxH5	X1..2 X0..1	P00xG5 P0xxH5	X0	- R00xG4	- X0	- R00xG4	- X0	
	<b>Y</b> Greece	F G N P R	10 50,100 5,10,20,50 5,100 200,500	- -	F001I6 N0xxG5 P005J6 -	Y0 Y0 Y0	- N00xG5 -	Y0 Y0	- G0xxH5 N00xF4	Y0 Y0	G00xF4 - P005G5 -	Y0 Y0	- -	- R003G4	- Y0	- R005G4	
<b>Z</b> Belgium	T	5,10,20,50,100,200,500	T001J6	Z1	T001I6	Z2	T00xI6	Z4..5	T00xG5	Z6,3	T001G5	Z7	T001G5	Z8	T001G5	Z9	
Luxemburg does not use its own country code <b>R</b> but uses that of the printer's location. Great Britain <J>, Sweden <K> and Denmark <W> are not participating.																	

Luxemburg does not use its own country code **R** but uses that of the printer's location. Great Britain <J>, Sweden <K> and Denmark <W> are not participating.

Table 6: Summary of €-notes by denomination, country and printer signed by Duisenberg



instituts schriftlich fixiert; es existiert zu dieser Angelegenheit jedoch keine öffentliche Dokumentation." (private communication with the ECB, Sept. 2006)

5 „One member state, Sweden, did not fulfil all criteria. Moreover, Denmark and the United Kingdom are 'Member States with a special status'. ... the two countries were granted the right to choose whether or not ... to adopt the euro. They both made use of this so-called 'opt-out clause' ..." (ECB 2006, p.7)

6 The check digit is formed by adding all digits that are used for counting including the country code (the value of this letter is defined as its position in the alphabet: A=1, ... Z=26), then repeating the same operation on the result several times until the result becomes less than ten. A spreadsheet can be found at <http://home.vr-web.de/uwehmann/Aktuell.htm>.

7 A list of links to the statutes of all national central banks is available at the ECB's website [www.ecb.int/ecb/legal/1341/96647/html/index.en.html](http://www.ecb.int/ecb/legal/1341/96647/html/index.en.html).

8 „... the production of euro banknotes began in July 1999. Each NCB was responsible for deciding where to print the initial supply of banknotes required in its country. In total 15 printing works and nine paper mills were involved in producing the 15 billion or so euro banknotes needed for the cash changeover. Now that the euro bank notes are in circulation, ongoing production requirements are set annually and the procurement of the different banknote denominations has been pooled between the 12 participating NCBs." (ECB 2004, p.105)

„Since that time, the annual production of the different banknote denominations has been pooled between the NCBs, so that each NCB is only responsible for the production of one or a few denominations allocated to it by the Governing Council of the ECB. This 'decentralized production scenario with pooling' is scheduled to be replaced by a common Eurosystem competitive approach with tendering by 2012 at the latest." (ECB 2004, p.107)

9 A photograph of sheets of €20 notes being inspected show a layout of seven rows by five columns: available at [www.ecb.int/bc/history/press/html/image15.en.html](http://www.ecb.int/bc/history/press/html/image15.en.html). Another shows sheets of €10 notes being printed: [www.ecb.int/bc/faqbc/printing/html/index.en.html#q1](http://www.ecb.int/bc/faqbc/printing/html/index.en.html#q1). „Bank \notes — Insight into the production" at [www.bundesdruckerei.de/en/print/banknotes/](http://www.bundesdruckerei.de/en/print/banknotes/)

panorama/ shows some of the equipment used to produce the Euro notes with 360° panorama pictures. Actual printing plates can be seen at [www.lbank.lt/imaga/euro/02big.jpg/](http://www.lbank.lt/imaga/euro/02big.jpg/) (€10) and [.../07big.jpg/](http://www.lbank.lt/imaga/euro/07big.jpg/) (€20).

10 G3: G is the 7th letter of the alphabet, therefore this is a 7x3 layout and G3 the 21st and last note at the lower right of the sheet; similarly for J6: J the 10th letter, 10x6 layout, 60th note.

11 Anyone interested to know the range of plate numbers — beyond the information posted in the summary table — for any specific combination of denomination, NCB and printer is referred to [www.EuroTracer.net](http://www.EuroTracer.net) and use the Statistics feature to perform a search on their database [www.EuroTracer.net/statistics/notes.php/](http://www.EuroTracer.net/statistics/notes.php/) or check their Forum. Tables for all plate numbers occurring on Euro notes are also available at [www.geocities.com/euro-note01/](http://www.geocities.com/euro-note01/).

### Glossary:

Check Digit — the last digit of the serial number, calculated from the first eleven characters of the serial number printed twice on the back of each Euro note (Illustration 2, Annotation 6)

Country Code — the letter assigned to a national central bank; it is used as the first character of the bank note's serial number (Table 1)

ECB — European Central Bank

NCB — national central bank; there are twelve NCBs participating in the issue of Euro notes

Plate Number — part of the printing code, it is a three digit number following the Printer Code

Printer Code — the first letter in the Printing Code; a unique designation of each printing establishment taking part in the production of the Euro notes (Table 3)

Printing Code — a string of six characters, hidden in the design of the front of each Euro denomination (Illustration 5); it contains the Printer Code (first character), plate number (next three characters), and position code (last two characters) — detailed description in explanations for Table 5

Printing Position — position of a bank note on the sheet when being printed (Table 2)

Sheet Size — size of the sheet of printed notes, it depends on the size of the bank note and the printing equipment used; a sheet of five rows (using the alphabet for counting) and four columns is denoted as E4 (Tables 2 & 5)

### Literature:

ECB 2002.1: the EURO. OUR money. Banknote brochure, June 2002. Available at [www.ecb.int/pub/pdf/other/eurobren.pdf/](http://www.ecb.int/pub/pdf/other/eurobren.pdf/)

ECB 2002.2: The European Central Bank. ECB information brochure, September 2002. Available at [www.ecb.int/pub/pdf/infobr/ecbbren.pdf/](http://www.ecb.int/pub/pdf/infobr/ecbbren.pdf/)

ECB 2003: The European Central Bank. Catalogue of the euro banknote design exhibition. September 2003.

Available at [www.ecb.int/bc/pdf/banknotes/euro\\_catalogue.pdf/](http://www.ecb.int/bc/pdf/banknotes/euro_catalogue.pdf/)

ECB 2004: The European Central Bank — History, Role and Functions, by Hanspeter K. Scheller, July 2004. Available at [www.ecb.int/pub/pdf/other/ecbhistoryrolefunctions2004en.pdf/](http://www.ecb.int/pub/pdf/other/ecbhistoryrolefunctions2004en.pdf/)

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The European System of Central Banks. April 2006. Available at [www.ecb.int/pub/pdf/infobr/ecbbr2006en.pdf/](http://www.ecb.int/pub/pdf/infobr/ecbbr2006en.pdf/)

IBNS 2002: „Euro Update" by V. Onyshevych, Letter to the Editor, Inside IBNS 2/02, p.5

(other notices about the Euro in Inside IBNS: 1/02 p.14, 2/02 p.4, 3/03 p.13, 4/04 p.14, 21)

Pick 2006: *Standard Catalog of World Paper Money*, Volume III — Modern Issues. Krause Publications, Iola, Wisconsin, 2006

### Useful Sites on the WorldWideWeb:

European Central Bank [www.ecb.int](http://www.ecb.int)

Sites of interest to collectors of Euro notes:

[www.ecb.int](http://www.ecb.int) and [www.euro.ecb.int](http://www.euro.ecb.int)

[europa.eu.int/euro/](http://europa.eu.int/euro/)

[www.EuroTracer.net](http://www.EuroTracer.net) (€-note tracking site)



[www.banknoten.xdu.de](http://www.banknoten.xdu.de)

[www.EuroBillTracker.com](http://www.EuroBillTracker.com) (€-note tracking site)

[www.theIBNS.org](http://www.theIBNS.org) › Paper Money › Euro Link

Online encyclopedias:

[en.wikipedia.org/wiki/Euro\\_banknotes/](http://en.wikipedia.org/wiki/Euro_banknotes/)

[www.numispedia.de/Euro](http://www.numispedia.de/Euro) (German only, different content to previous URL)

[www.geocities.com/euronote01/](http://www.geocities.com/euronote01/) (with table of plate numbers, updated sporadically)

Listing of the tracking sites and online encyclopedias is no endorsement. Users of these sites need to judge for themselves.

All references to the WorldWideWeb are valid as of September 2006.

#### Request for Updates:

The author welcomes any type of feedback: comments, especially corrections and additions, also suggestions to enhance the readability of the tables.

Please address them by email to [XserPPrint@gmail.com](mailto:XserPPrint@gmail.com).

## Alan Banks, British Security Engraver

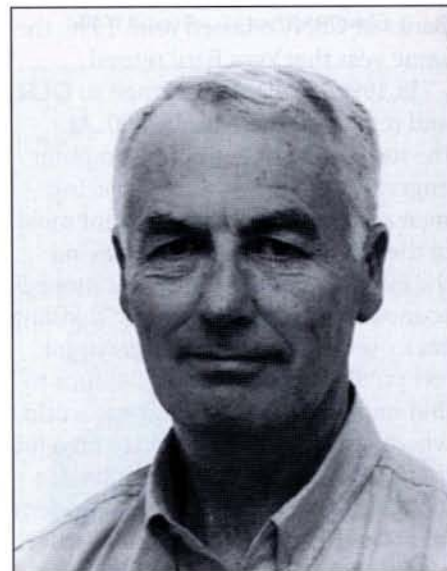
by Gene Hessler, I.B.N.S. #1549

The biography for Alan Banks in *The International Engraver's Line* consists of 15 lines only, with no list of engraved work. When Mr. Banks saw this book he apologized and said he wished he would have been more forthcoming with biographical data and information about his engravings. My reply included a request for more information that I would put in an article, knowing that collectors would be interested to know more about him and his engraved work.

Alan Banks was born on 29 March 1944 in London. He was drawn to metalwork and geometrical drawing and art at Tollington Grammar School in North London. During a five-year apprenticeship at Sprague Co. Ltd, under tutelage of Terry Chipper, Mr. Banks learned letter engraving to be used mostly on private company check headings, which at that time were mostly engraved but which are now litho printed. During this time Mr. Banks also attended classes in engraving, engraving history and graphic design at the London College of Printing in Holborn. On weekends and in the evening Mr. Banks assisted his elder brother, a photographer. This skill added "to my ability in observation, an essential in my final work as a portrait engraver."

At the end of his apprenticeship in 1965 Alan Banks married his wife Jill in December. While returning from their honeymoon in Paris, the plane, an old Dakota DC3 was required to make an emergency landing on water, just off the beach of France near Dieppe. "After a near perfect landing in the waves, followed by a freezing cold swim to the beach, we became newspaper headlines as the couple "Ditched on Honeymoon."

In 1968 Mr. Banks followed his teacher, Terry Chipper to Thomas De



Alan Banks

La Rue (DLR) in London and later in Basingstoke, Hampshire. At DLR it was necessary to switch from copper to steel plate engraving, the standard metal for bank note engraving at that time. In the first few years Mr. Banks, like other young engravers, spent time copying ornamental and vignettes by resident engravers. Engravers who inspired Mr. Banks included Edward "Ted" Dawson, Harry Carradine, Joe Keen, Leslie Downey and Stanley Doubtfire. Ted Dawson, a member of the Royal Academy, also painted in watercolors. In the mid 1970s DLR created a training school for students from Pakistan, Mexico, Iran and other countries. While working on his portrait engraving under Ted Dawson, Mr. Banks was selected to train the foreign students at DLR. One of his trainees was Armandina Lozano, who came from Mexico and later settled in the U.S. to work for Jeffries Bank Note Company in California.

In the mid 1980s Mr. Banks considered moving to the United States and made contact with American Bank



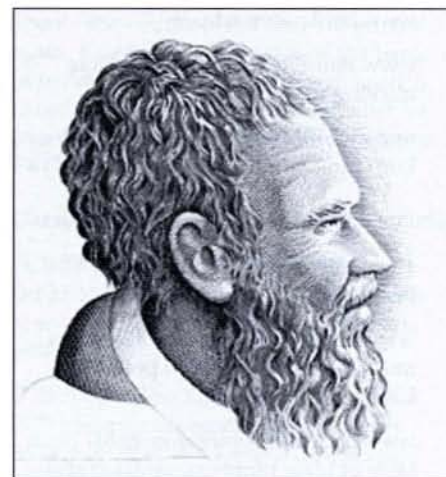
Note Company, but with no success. In 1987 the Canadian Bank Note Company (CBNCo) approached Mr. Banks about engraving for them. The contract he negotiated allowed Mr. Banks to engrave at home in England with annual visits to Ottawa, where he met Yves Baril. Employment for Alan Banks at CBNCo lasted until 1996, the same year that Yves Baril retired.

In 1996 Mr. Banks returned to DLR and remained there until 2000. At the turn of the millennium computer engraving programs were replacing men and women who had spent most of their lives etching and engraving the images on bank notes that moved economies around the world. "Looking back over my lifetime in engraving I feel privileged to have had the luck to find my way into the bank note world where it was nice to be able to do a job that enabled one to start and finish a job in its entirety, unlike some modern jobs where one is just a cog in a wheel of some boring production line."

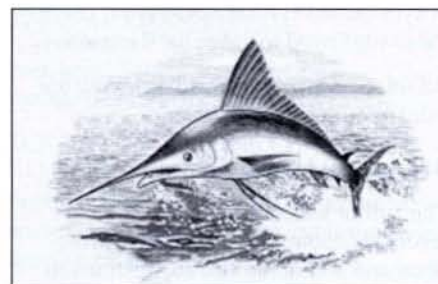
During his 32 years as an engraver of security images, Alan Banks executed a considerable amount of work, as the following list demonstrates. In addition to bank note images Mr. Banks engraved subjects for bonds, stock certificates and a portrait of Thomas Cook for traveler's checks. Most of the images illustrated here are individual proofs and partial proofs.

#### Bank Notes

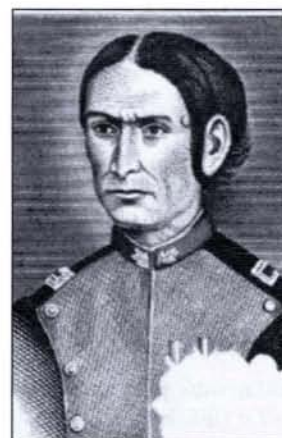
<b>Albania</b>	P65 P. Bogdani, 1000 leke		
<b>Angola</b>	P100 Coffee plant, 50 escudos (ill.)		
<b>Bahamas</b>	P49 & 56 Blue marlin, \$100 (back). (2)		
<b>Bolivia</b>	P167 Juana Azurday de Padilla, 1000 pesos.		
<b>Cayman Islands</b>	P2 & 6 Sailboat, \$5 (back).		
<b>Colombia</b>	P430 Simon Bolivar, 2000 pesos. (4) PNL Raphael Nuñez, 5000 pesos (essai).		
<b>Costa Rica</b>	P248 Ricardo Jimenez, 100 colones. P251 Gaspar Orturno y		
			Ors, 50 colones. P252 Pres. Cleto González Viquez, 20 colones.
<b>Cyprus</b>	P46 & 53 Mosaic of Acme, 1 pound.		
<b>Dominican Republic</b>	P126 J.P. Duarte, 1 peso. P140s C. Columbus, 500 pesos.		
<b>El Salvador</b>	P120 & 125 Cerron Grande Dam, 1 colon.		
<b>Equatorial Guinea</b>	P6 & 11 Bridge & boats, 100 ekuele (back).		
<b>Estonia</b>	P69 K. Raud, 1 kroon. P72 J. Hurt, 10 kroon. (ill.)		
<b>Ghana</b>	P18 Girl with books, 2 cedis. P21 Miner, 20 cedis. P22 Old man, 50 cedis.		
<b>Guatemala</b>	P72 Tecun Uman, ½ quetzal. P73 Gen. J. Orellana, 1 quetzal. P74 J.R. Barrios, 5 quetzales. P75 M.G. Granados, 10 quetzales. P76 M. Galvez, 20 quetzales. P77 C.O. Zachrisson, 50 quetzales.		
<b>Iran</b>	P101 Tomb of Cyrus the Great at Parargarde, 50 rials (back).		
<b>Jordan</b>	P17 Jerash, ½ dinar (back). P19 Treasury of the Pharoah at Petra, 5 dinars. P21 Electric Power Station, 20 dinars (back). PNL King Abdullah II, intended use uncertain.		
<b>Kenya</b>	PNL Pres. Danie Toroitich Arap Moi (essai).		
<b>Kuwait</b>	P12 Harbor Scene, ½ dinar (back). P21 Sailboat, 10 dinars (back).		



**Albania**  
P65 P. Bogdani, 1000 leke



**Bahamas**  
P49 & 56 Blue marlin, \$100 (back)



**Bolivia**  
P167 Juana Azurday de Padilla, 1000 pesos.

<b>Libya</b>	P54 M. Kadaffy, 1 dinar.
<b>Malawi</b>	P16 Capital Building, 10 kwacha (back). P22 Kamuzu International Airport, 20 kwacha (back).
<b>Mozambique</b>	P122 Giraffes, 20 meticas (back).





Colombia  
P430 Simon Bolivar, 2000 pesos. (4)



PNL Raphael Nuñez, 5000 pesos (essai).



Dominican Republic  
P140s C. Columbus, 500 pesos. (6)

Nepal P33 Mountain goat,  
50 rupees.



Ghana  
P18 Girl with books, 2 cedis.  
P21 Miner, 20 cedis.  
P22 Old man, 50 cedis.



Jordan  
PNL King Abdullah II,  
intended use uncertain.



Libya  
P54 M. Kadaffy, 1 dinar.

Nicaragua P161 & 166 J.D. Estrada,  
50,000 & 10 million  
cordobas\*.

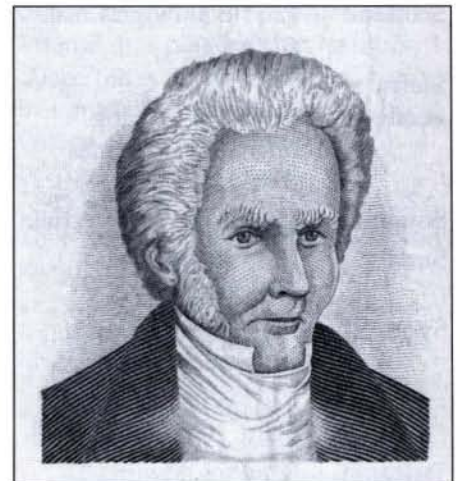
P172 F.H. de Córdoba,  
½ Córdoba.

PNL M. de Larreynaga.  
P177 Dr. P.J. Chamorro,  
50 cordobas.

Philippines P161 Barasoain Church,  
10 piso.  
PNL Family and  
building, 500 piso (essai).



Mozambique  
P122 Giraffes, 20 meticas (back).



Nicaragua  
PNL M. de Larreynaga. (11)



Philippines  
PNL Family and building, 500 piso (essai).



Portugal  
P181 Teófilo Braga, 1000 escudos. (13)

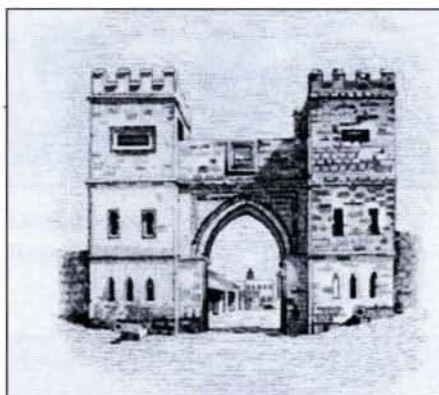
P168 Aguinaldo, 5 piso.  
P170 Pres. M. Quezon,  
20 piso.



Portugal	P181 Teofilo Braga, 1000 escudos.
Romania	P110 Nicolae Grigorescu, 100,000 lei.
Saudi Arabia	P17 Dam, 5 riyals (back). P18 Oil Refinery, 10 riyals (back).
Scotland	P351 Edinburgh Castle, £1 (back).
Sierra Leone	P8 & 13 Dredging operation, 10 leones (back).
Somalia	P34 Walled city, 50 shilin.
Sudan	P34 City gateway, 10 pounds.
Syria	P100 Female warrior, 5 pounds. P101 Water treatment plant, 10 pounds (back).
Tanzania	P18 Pres. Mwinyi, 200 shilingi.
Turkey	P199 Selimiye Mosque in Edirne, Mimar Sinan (architect), 10,000 lira (back).
Ukraine	P105 B. Khmelnytsky, 5 hryven (back). P106 I. Mazepa, 10 hryven (back). P107 Ivan Franko, 20 hryven (back). P115 Leisa Ukrainka (L.P. Kosah), 200 hryven.
Venezuela	PNL J.A. Paez (1993), not used.
Western Somoa	P20 Woodcarver, 2 tala. PNL Child writing, 5 tala (essai).
Zambia	P26 Bank Building, 10 kwacha (back).

PNL=Pick Not Listed.

\* Mr. Banks said this portrait could have been done for an unidentified bank note company. At times security companies need the assistance of competitors. This author has discovered that individual engravers are not always told for whom specific work is intended.



Sudan  
P34 City gateway, 10 pounds.



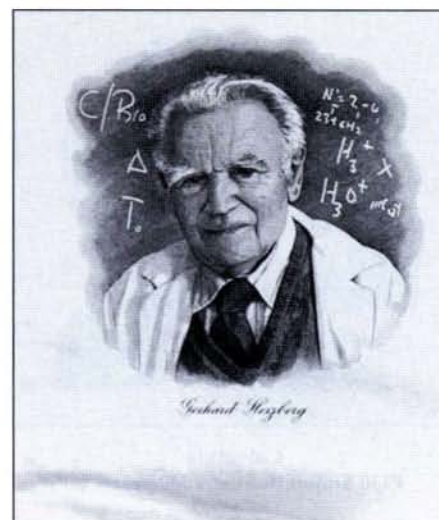
Turkey  
P199 Selimiye Mosque in Edirne, Mimar Sinan (architect), 10,000 lira (back).



Western Somoa  
PNL Child writing, 5 tala (essai).

#### Sources

Correspondence with Alan Banks  
Hessler, G. (2005). *The international engraver's line*. Self-published: Cincinnati, OH.  
(Pick) Cuhaj, G.S. (2004). *Standard catalog of world paper money*. Vol. three. Krause Publications: Iola, WI.



Gerhard Hertzberg, Nobel Prize recipient for chemistry in 1971. (17)



Lester Pearson, Canada's 14th prime minister (1963-1968). (18)



A portrait of Queen Elizabeth II, use uncertain. (19)



# Collecting Isle of Man Bank Notes

by Jonathan Callaway, I.B.N.S. #3575

*A talk to the London Chapter of the I.B.N.S., July 2005*

The Isle of Man is the largest of the three offshore islands in the British Isles which still issue their own bank notes. Today there is only one issuing authority — the IOM Government — but until 1961 the note issue was provided entirely by five commercial banks.

It is an attractive and collectible series with plenty of common notes but also a number of rarities especially amongst the pre-1961 issues.

The best book by far on the note issues of the IOM is the one by the late and much lamented Ernest Quarmby, *"Banknotes and Banking in the Isle of Man,"* available in two editions, of which the 2<sup>nd</sup> expanded edition in 1994 is much the better. The book's only failing, if it has one, is the lack of valuations, but I believe his view was that these would most likely have been out of date as soon as the book had come out. And it does seem that IOM prices have been rising sharply.

One of the most useful features of the fact-packed Quarmby book is his attempt to record all known survivors, separately listing those in museums and archives. These have generally proved to be a good guide to actual rarities, but inevitably his estimates were a little short on occasion. Previously unknown survivors do still emerge, as in any series, and these add to collecting interest. Perhaps the best way to look at it is that he gives a good *comparative* guide to the rarities in the IOM series.

Histories of the IOM banks are few and far between but a couple are worth mentioning:

- Chappell: *The Dumbell Affair* (1981)
- Ralfe: *60 Years of Banking 1865-1925 The History of the IOM Bank* (1926)

## A Little Historical Background

The earliest signs of human life in the IOM are from the 4<sup>th</sup> millennium BC when farming seems to have been introduced. The Manx Iron Age followed, from 500 BC to AD 500. In the 5<sup>th</sup> or 6<sup>th</sup> century AD, Celtic missionaries arrived from Ireland and gradually christianised the islands. The Celtic traditions and language endured despite many later invasions and "foreign" control.

Where did the name come from? The name of the Island, Man, has long been a puzzle to philologists, and it cannot be said with confidence that the right solution has been found. The present local name is *Ellan Vannin*, or, more affectionately, *Ellan Vannin Veg Veen*, "The Dear Little Isle of Man." Caesar in 54 BC called it *Mona*, without visiting, of course — the Romans never made it to the IOM. Nennius in 858 AD referred to it by the name of *Eubonia*, while the Welsh Annals of 1154 AD call it *Manaw* and the Scandinavian Sagas use *Mon* or *Maon*. Broadly speaking all of these appear to be derived from a root meaning *mountainous or hilly land*.

The IOM was conquered by Norwegian Vikings in the 9<sup>th</sup> century and became part of a Norse Kingdom ruled by the Earl of Orkney. This split into two in around the 12<sup>th</sup> century and Olaf Godredson, known as Olaf II or Olaf the Black became the King of the Sudreys (i.e. the Southern Hebrides and Mann) in 1226. The Sword of State dates from not later than the 12<sup>th</sup> century and is traditionally Olaf's sword.

The Vikings are usually credited with bringing the ancient Triune, Triskelion or Triskelis to the IOM, although others believe it was

introduced in 1266 by Alexander III of Scotland when he expelled the Vikings. It is possible that he introduced the symbol as a type of family insignia, as his wife's sister had been Queen of Sicily and her brother had become King of the island.

The Triune is an ancient symbol. There are a number of theories about its origins:

- Its earliest use is said to have been in Ancient Greece in the 6<sup>th</sup> century BC
- From there its use migrated to Sicily where it is related to Sicily's emblem of 3 naked legs surrounding the head of Medusa, a pagan symbol representing the sun
- But it has also been said to be related to the swastika, believed to have originally been a pagan symbol representing the sun
- From Sicily it is said to have migrated further, to Scandinavia, where it was adopted by the Norwegian Vikings
- Finally, there is the legend of the Celtic Sea God Manannan, who is said to have set fire to the Legs in a fit of rage and hurled them down the hill in a burning wheel.

In the IOM the legs officially run in a clockwise direction and the Triskelis is usually accompanied by the Latin inscription "*Quocunque Jeceris Stabit*," which translates as 'Wherever you throw it, it will stand'. The direction of the legs is not consistent on the bank notes, though, and sometimes even the notes of one bank show the legs running in different directions.

The IOM was claimed by England in 1290 and English control became effective by 1333. However, effective self-government was evident from the very beginning — the Tynwald



was the earliest parliament in the UK having been established under the Vikings.

The 16<sup>th</sup> century saw the first locally produced currency in the form of copper and leather tokens. In 1668 a prominent local trader, John Murrey, issued penny tokens, which were the first in the Isle of Man to depict the Triune and use the Latin motto. They were specifically exempted from an Act of Tynwald of 1679, which outlawed the many unofficial tokens.

The Stanley family, the Earls of Derby, became the feudal kings or 'Lords of Mann'. He issued cast penny and halfpenny coins in 1709. The title 'Lord of Man' was inherited by James Murray, the 2<sup>nd</sup> Duke of Atholl in 1736. An Act of 1739 declared that the currency of Great Britain also became the currency of the IOM.

However, by the 18<sup>th</sup> century, the IOM had become a major centre for the smuggling trade and to put a stop to this, the British Government enacted a new law in 1765, namely the Re-Vestment Act, whereby the English Crown purchased the entire Island from the Duke of Atholl for just £70,000 plus an annuity of £2,000. These measures deprived the Islanders of their main source of income.

To this day, the English (British) monarch is Lord Proprietor of the Island and the Queen is formally referred to as "The Queen, Lord of Mann". She is represented on the island by the Lieutenant Governor.

### The Bank notes

Turning to the bank notes, these are covered in two sections:

1. The commercial, or private and joint stock bank issues to 1961
2. Government issues from 1961

Due to time and space limitations the Internment Camp and POW issues are not covered.

### 1.Private and Joint Stock Bank Issues

The earliest recorded private banknote issues date from the late 18<sup>th</sup> century.

#### Card Money

For a period in the early 19<sup>th</sup> century Card Money was issued, all for fractional amounts as a result of a shortage of coins, or specie, arising from the economic after-effects of the Napoleonic Wars.

Recorded issues were all dated between 1805 and 1816 but they were all withdrawn after 1817 following a change in the law. The card money issues are all very rare although Quarmby records no fewer than 66 issuers, much of his detail based on information in a rare work from 1869 by Charles Clay entitled "*Currency of the Isle of Man*."

During the same period some of these issuers also issued silver and copper tokens.

#### Bank Note Issues — early local

Between 1788 and 1865, when the IOM Companies Act of 1865 was passed and the IOM Bank Limited was founded, a total of 17 banks came and went. The earliest bank notes actually to have been issued and circulated appear to have been issued in the early 1800s. Quarmby does illustrate a note dated 1788 but this is an unissued specimen by Taubman & Kennedy.

#### Royal Manx Fencibles

The only pre-1800 issue seen, this is the so-called Castle Rushen issue dated 179... It

has however never been seen in issued form. The Fencibles were army volunteers whose role was to occupy barracks when these were vacated by regular soldiers. Quarmby records 9 unissued survivors of the 1 Guinea note outside archives, but it is not a particularly scarce item and it is now believed that there are over 100 survivors. As a result it is one of the easiest to obtain of the early notes.

#### IOM Banking Company (George Quayle & Co), 1802-1817

This was the first bank proper to be recorded by Quarmby. The name was used three times altogether but notes of only the last of these, founded in 1865, are ever seen.

#### Douglas & IOM Bank (the 1st one), 1815-1853

Founded by Henry Holmes and family in 1815. Holmes was a fish-curer and general merchant and after his death left his various businesses in the hands of his three sons. Unwise speculation in railway shares led to the bank's downfall in 1853 although no notes dated after 1847 seem to have survived. At least 140 notes of the final Perkins & Heath £1 issue have survived after a hoard was discovered in the strong room of George Quayle's old bank in Castletown in 1940 — in a room which had not been entered for



Douglas & Isle of Man £1 note



nearly a century!

### Ramsay & IOM Bank

In about 1950 a number of uncut sheets of unissued £1 notes were discovered in Douglas, serving as lining paper on shelves. A bank with this name did exist and these 'remnants' are not rare — Quarmby records 36 unissued survivors, but he thought the one "issued" note to be spurious.

### Bank of Mona

This bank was in fact an unincorporated branch of the City of Glasgow Bank, which crashed spectacularly in 1878, although no IOM depositor or note holder lost money.

Books have been written on the history of the City of Glasgow, which was the last major banking collapse in Scotland and triggered the change in the law to allow for limited liability shareholdings.

There were several different issues of the £1. The earlier ones were prepared by the renowned Scottish engraver William Home Lizars, the later ones by another Scottish firm, Gilmour & Dean. Issued notes are extremely rare but if you are lucky you might find a proof.

### Douglas & IOM Bank (the 2<sup>nd</sup>), later Dumbell's Bank, 1853-1899

This bank started life as the Douglas & IOM Bank in 1853. It

changed its name to Dumbell's Bank in 1874 but the bank collapsed in 1899. This was the island's worst bank collapse and caused widespread economic disruption.

There were three main note issues:

1. The first notes, all for £1, were engraved by Lizars. The Lizars design was retained when W&AK Johnston took the firm over in 1859. These are attractive black & white designs which have survived in reasonable numbers, mainly as numbered but unissued notes. A few are partly signed, but most are not. Quarmby records 22 of the type, including the overprinted one when the bank turned itself into a joint stock bank and changed its name in 1874.
2. As a result of the name change, a new note design was commissioned, and Perkins Bacon were chosen for this. Their effort was a simpler design, but it is also rather scarcer — Quarmby records only 7 survivors, all partly issued with just William Dumbell's signature, but he had obviously never seen the only known fully issued survivor which was sold recently by a major auction house — serial No. 1 no less!
3. The final Dumbell's design was by Waterlow. Unissued notes, partly issued notes signed only by John Shimmion and fully issued survivors are known. Similarities with

the later Parr's Bank issue are obvious — Parr's bought the bankrupt business and continued the note issue under their own name.

### Isle of Man Bank, 1865+

The IOM Bank was founded in 1865 at a time when there were only two functioning banks on the IOM: Dumbell's, already showing signs of weakness despite managing to survive for another 34 years; and the Bank of Mona. The IOM Bank issues can be divided into two series:

1. The £1 and £5 notes printed by W&AK Johnston. These are very scarce, only the square £1 being seen with any degree of regularity. The smaller sized W&AK Johnston £1 is much scarcer, although Quarmby records 28 survivors. The £5 is never seen, at least in issued form.
2. The later £1 and £5 Waterlow notes issued from 1927 and 1934. This series is attractive, collectable and reasonable easy to acquire. The £5 came out in 1927 in blue, turned pinky brown in 1936 and petered out with rare issues dated 1945 and 1960, while the £1 series ran to 7 signature varieties of the one blue design and is still relatively common as a type, though some of the signature varieties are scarce.



Douglas & IOM Bank (Dumbell's Bank)



Isle of Man Bank £5 note, 1927



## Banknote Issues — the English banks

### Barclays Bank

Barclays opened on the IOM in 1922 and issued 48,000 £1 notes between 1924 and 1960. There was only one design, but with signature and signatory changes.

### Lloyds Bank

Lloyds opened on the IOM in 1896 but did not apply to issue notes until 1918. They issued 30,000 "square" £1s (roughly the same size as Scottish notes of the early 20<sup>th</sup> century) and 90,000 reduced size £1s between 1919 and 1961. The square notes are rare and even the later ones are quite scarce.

### Martins Bank

Martins came to the IOM in 1928 when it acquired the Lancashire and Yorkshire Bank. The note designs can be traced back to those of the last local bank to be established, the Manx Bank, which commenced operations in 1882. The Manx Bank "square" £1 is one of the most attractive notes in the IOM series, featuring a vignette of the Tower of Refuge at the entrance to Douglas harbor.

The Manx Bank was acquired by the Mercantile Bank of Lancashire in 1900 and while the same design was retained, the notes were amended accordingly. This name only lasted 4 years before they in turn were taken over by the Lancashire & Yorkshire Bank.



Lloyds Bank £1 note 1932

## SUMMARY OF THE FIVE REDUCED SIZE £1 ISSUES

BANK	Period of issue	Total issue	Survivors Quarmby, excl. archives
IOM Bank	1934-1960	530,000	639
Barclays	1924-1960	48,000	133
Lloyds	1929-1961	90,000	86
Martins	1928-1957	182,000	197
Westminster	1929-1961	139,000	130
<b>Totals</b>		<b>989,000</b>	<b>1,185</b>

The Lancashire & Yorkshire Bank's first issue (and the last square note of the series) revived the name of the Manx Bank in an issue which lasted 16 years and ran to some 42,000 notes. Of these, Quarmby records just 17 survivors.

The bank followed this up with a reduced size issue of 39,000 notes between 1920 and 1927. These are rare: only 6 known survivors.

Then came Martins Bank's own issue — 182,000 £1 notes between 1928 and 1957. The only design change was in 1946 when the heraldic colors in the Martins Bank arms were changed.

### Westminster Bank

The Westminster Bank's issues can be traced back stylistically to those of Dumbell's Bank. Dumbell's business was taken over by Parr's

Bank when Dumbell's collapsed in 1899. Apart from the name change, the note issue is very similar, due no doubt to the retention of Waterlows as the printers. Parr's Bank was taken over in 1918 and the note issue amended accordingly, reflecting the combined bank's new name of the London County Westminster & Parr's Bank Limited.

A further name change occurred in 1923 when this long name was shortened to Westminster Bank Limited who proceeded to issue 139,000 £1 notes between 1929 and 1961. Again these were a single design with only one minor change: the addition of "INCORPORATED IN ENGLAND" below the main title in 1955.

The last commercial bank issues were those of the Westminster Bank on 10<sup>th</sup> March 1961, and those of



Manx Bank (branch of Lancashire & Yorkshire Bank) £1 note, unissued



Lloyds Bank on 14<sup>th</sup> March.

All note issue licences were revoked by Tynwald Act in 1961 and the issue of bank notes by the private banks ceased after 31<sup>st</sup> July 1961.

## 2. IOM Government Issues

These are very attractive and popular designs, featuring the Queen's portrait in three versions:

1. Firstly the famous Pietro Annigoni portrait seen on many 1950s and 1960s Commonwealth notes. The Annigoni portrait was commissioned by the Worshipful Company of Fishmongers in 1954 and completed in 1956.
2. Later the Anthony Buckley portrait was used. This was adapted from a photograph taken by Buckley in 1960 and also appeared on a number of other issues. It is still being used and the IOM Government has so far resisted the temptation to commission a revised portrait showing the Queen in her more mature years. It is to be hoped that they avoid using the less flattering portrait on current Bank of England notes.
3. The £50 note is the odd one out — it carries a portrait engraved from a photograph taken by Peter Grugeon in 1977.

The printers of the first notes were Bradbury Wilkinson but after this firm was taken over by Thomas de la Rue in 1985 the printers' imprint was of course changed. The notes are all undated, unlike those of the private banks. The note issue is managed by the Isle of Man Bank

Limited and the notes carry the promissory text *"IOM Government promise to pay the bearer on demand at any office of the Isle of Man Bank Limited."*

The collecting challenge I set myself is not too overwhelming. It is to get each type note, each signature of each type note, and each prefix of each variety, all of the issued notes. Some collectors also go for specimens, color trials, etc but I have avoided these.

Notes with low numbers are favoured by collectors, and until recently have been available relatively easily, due to the efforts of a few dedicated collectors (and dealers), and a few co-operative people in the IOM Treasury. Unfortunately a new regime has now made access to low numbers more difficult. It is difficult to know how many low numbers were saved for collectors, possibly 50 and possibly 100 per prefix. For some issues, the final serials up to 999999 were also kept aside (although I have not yet seen any 1000000 notes — maybe these were kept back along with 000001 notes).

Currently, to achieve my collecting challenge, I would need to acquire 91 different notes, and have managed to accumulate 88 so far. This total of 91 includes:

- the serif and non-serif D prefixes on the £5
- all the Z replacement notes
- the almost unique prefix B £10 with the Cashen signature. All notes from B 10001 were destroyed

unissued, the reason given being the abrupt resignation of Dawson after a financial scandal. Quarmby told me he had seen only two of these notes

- the revised payment text where the IOM Bank dropped its LIMITED designation on the £10 and £20 (but not the £1, £5 or £50)

The 91 does NOT include specimens, proofs etc of which there are many additional varieties in existence.

Quarmby records only a couple of rarities in the Government notes (most are rated as common) although we know there are actually quite a few hard-to-find varieties nowadays, and prices have risen accordingly. This is particularly true of the first replacement notes: as we know, Thomas de la Rue use Z prefixes to distinguish such notes and this created some rarities when the early replacement issues sneaked out and disappeared into circulation. The first de la Rue issues were the reduced size notes signed by Cashen, first issued in 1990 to reflect changes in the standard note sizes of Bank of England notes.

Interestingly, the demand for £50 notes on the IOM is apparently so low that they have still not exhausted the original Bradbury Wilkinson issue. The highest number seen so far is just over 50,000, which is not many in the 22 years since they first came out in 1983. These could just be the last notes with the Bradbury Wilkinson imprint still being issued and interestingly still carry the signature of Dawson despite the financial scandal



IOM Government 10 shillings note, Annigoni portrait



IOM Government £10 note, Buckley portrait



which caused the abrupt withdrawal of the prefix B £10 note.

Quarmby wrote that a new reduced size issue signed by Cashen was due to come out in 1994, starting at serial number 028001, but this clearly hasn't happened.

This series also contains one almost unique issue, at least as far as the British Isles are concerned — the experiment with "plastic" instead of paper. The £1 issues with the prefixes M, N and P (to 500000) were printed on Tyvek 919, a polymer material. The notes are in green rather than the usual violet, but the experiment did

**IOM Government  
£50 note, Grugeon  
portrait**



not continue beyond these 2,500,000 notes. I believe the reason given was that the notes looked particularly

scruffy after some circulation, and did not seem to last much longer than the paper ones.

#### SUMMARY OF GOVERNMENT ISSUES

Denomination	Issue totals (approx)	Replacements	Signatories / types	Prefixes incl. replacements
10/-	1,517,000	-	2	3
50p	3,229,000	-	5	7
£1	22,895,000	18,000	11	31 incl. Y
£5	12,000,000	22,000	10	19 incl. K
£10	11,460,000	22,000	8	18 incl. M
£20	5,750,000	19,000	7	12 incl. F
£50	51,000	-	1	1
<b>Totals</b>	<b>56,902,000</b>	<b>81,000</b>	<b>44</b>	<b>91</b>

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# Bank Notes of Israel: The Levin Epstein Proof Notes

by Owen Lee Griffiths, I.B.N.S. #6367

In 2005 an interesting lot came up for sale at a Spink London bank note auction (World Bank Notes Auction, sale no. 5004, lot no. 838). The item was a presentation book entitled '20 Currency Samples,' dated 30.9.1948 (hand written on the top of the booklet cover). It contained mounted samples of what seems to be suggested bank note proofs: 14 uniface partial proofs and 5 two sided partial proofs. The album came from the estate of the late Frank Read. The album was prepared by E. Levin Epstein LTD, one of the printing houses that operated in Palestine at that time.

The album itself was part of a mystery as it is well known that the proofs

were nothing like the new State of Israel bank notes or even the emergency (provisional) Anglo-Palestine series. If that is so, why was the album prepared and what was its purpose?

On 29 November 1947, the United Nations voted to partition Palestine and establish two states, a Jewish state and an Arab state, one alongside the other.

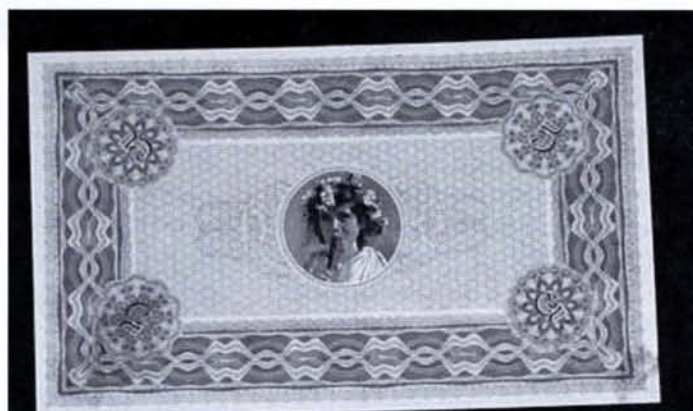
Extensive preparations took place towards the establishment of the new state, among it the discussions concerning the nature of the new currency. It was clear that the Anglo-Palestine Bank (APB) which was the leading financial bank would be given the role of new state's bank note

issuer. Nevertheless the designs of these notes were yet uncertain.

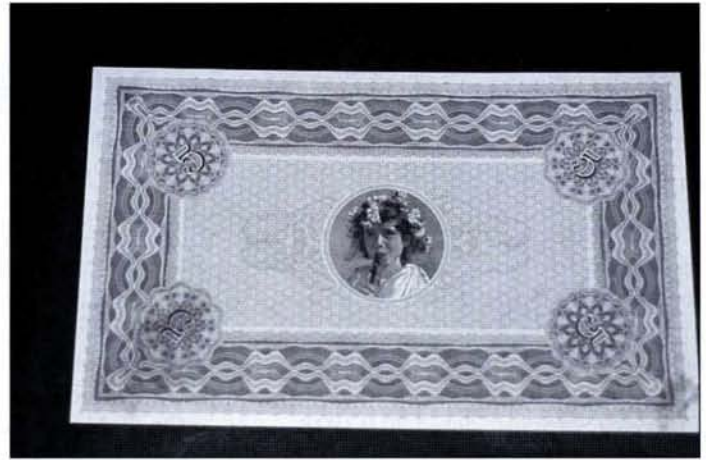
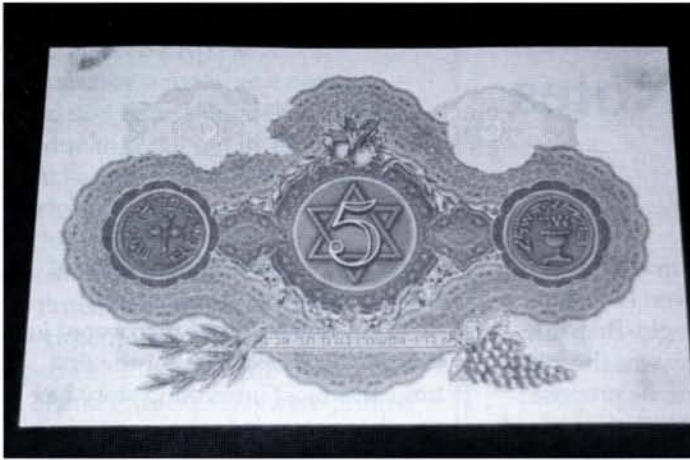
According to letters discovered just recently and cited here for the first time, this most interesting story has now been revealed.

On 3 December 1947, Mr. E. Levin Epstein, the establisher and owner of E. Levin Epstein LTD printing (established during the 1930s) wrote a letter to the Jewish Agency management in Jerusalem, offering its printing house services for special printing works that were included in the Government Printer's responsibility — stamps and paper money. Mr. Epstein mentioned that the company had just recently received from abroad

Notes from album described in the text.







More notes from the album.



a new set of machines which allow them to execute their work 'in a very colourful and responsible way.'

Mr. Epstein received no reply and in late December 1947 or early January 1948 he wrote a second letter to Mr. David Horvitz, the Director of the Economics Department of the Jewish Agency (and from 1954 to 1971 the Bank of Israel's first Governor) asking for a private meeting with him. On 19 January Mr. Epstein received a letter from the Economics Department confirming that they had received his letter and assured him that once Mr. Horvitz would get back from abroad his letter would be forward to him.

Other than these three letters, no others were found and it is uncertain whether Epstein ever met Horvitz. (Israel State Archives [ISA], David Horvitz file).

It is clear that by preparing the discussed proofs, Epstein was interesting in demonstrating to the new gov-

ernment-to-be his printing house's professional skills and hopefully to be nominated as the official government printer. However, it remains uncertain what was the exact date the proofs were made or under which or what circumstances

There are two suggested explanations:

1. Epstein eventually did meet Horvitz and the proofs were prepared ahead for that meeting.
2. The proofs were prepared following the above meeting.

The basic design of the notes was fairly intricate. The face depicted a young girl at the center playing a flute, probably representing a motif for the new state. Spink speculated that this might be Epstein's daughter. The numeral 5 appears at each corner. The reverse depict a numeral 5 superimposed on the Star of David at left. At right is an ancient Judaic Shekel,

low left an olive spray, low right a bunch of grapes, with the figure five in Arabic at the top left and right. At the bottom printed in Hebrew is 'E. Levin Epstein Ltd Tel Aviv'

There is no currency unit on the proofs or a name of an issuing authority (whether it is bank, state or other). The proofs bear no signatures or serial numbers.

In the album there were five relatively complete proofs in various shades, predominately pink and blue. The reverse proofs (8 of the proof notes) are generally red or green.

As described in the Spink catalogue, the album represented the works of Frank Read (his name is hand written in the album), the technical adviser for E. Levin Epstein Ltd.

Two puzzling questions remain concerning the album:

1. Why was this album still with Mr. Read when he died? Was it never sent to the Jewish agency; or sent and returned?
2. What was the meaning of the date 30.9.1948, appearing on the presentation book as the new APB notes were put into circulation on 18 August 1948— more than a month earlier!

It might be that the album was given by Epstein to Frank Read at the written date as a token of appreciation for his work after the entire idea was rejected.

Epstein's efforts were in vain as his company was not selected to be



Israel's banknote printer. The firm was however given the responsibility for producing stamps for the new and as yet unnamed state of Israel.

On 14 May 1948 the State of Israel was established. On 17 August the provisional government signed an agreement with the Anglo-Palestine Bank regarding the issuance of new notes. On the same day, the 'Bank Notes Ordinance' was published, which granted legal status to these notes, and declared the cancellation of the Palestine pound as official currency beginning the next day, 18 August 1948, the day on which the new APB bank notes were put into circulation.

The treasury minister (and not the postal minister as suggested by Spink) was in charge of the monetary issue.

Until the Spink auction, the only Epstein proofs known were 2 examples held in the Kadaman numismatic museum in Tel Aviv – one complete proof and a second printed on one side, both in green colour.

These private initiative proofs represent another part of the interesting and complex story of the production of the early bank notes of the State of Israel.

## Book Review

# Obsolete Paper Money 1782-1866 by Q. David Bowers

*reviewed by John and Nancy Wilson, NLG*

Obsolete American paper money is covered accurately and intensively from the first note in 1690 through the end of the Civil War. It also manages to touch on items such as wampum, encased postage stamps, Confederate currency and others. Q. David Bowers has again authored a comprehensive

and fascinating account of an interesting, but until recently neglected area of numismatics.

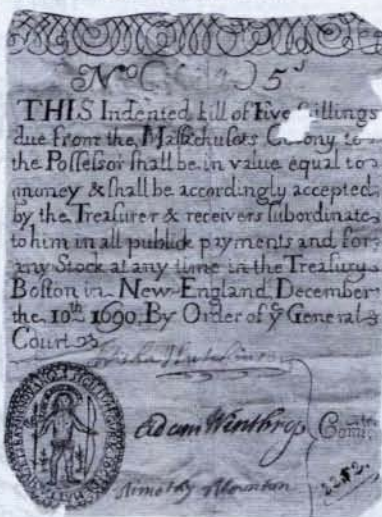
Many interesting facets of paper money are covered in detail with the complete story behind the event. In the 608 pages people like Jacob Perkins and Abner Reed have their

Chapter One

## EARLY AMERICAN PAPER MONEY

### PRELUDE TO BANK BILLS MONEY IN EARLY AMERICA

The first paper money in America consisted of notes issued by the Massachusetts Bay Colony under the authorization of December 10, 1690. Before that time and continuing later, there were many other items used in commercial transactions.



Massachusetts 5-shilling note of December 10, 1690, the first government paper money issued in the Western world. This bill, believed unique, is in the Peabody-Essex Museum, Salem, Massachusetts.

Perhaps most familiar in the 17th century were coins of a slightly earlier era. Made in Massachusetts were the New England, Willow Tree, Oak Tree, and Pine Tree coinages struck from 1652 through 1682, most of which bore the date 1652, representing the original authorization. Contemporary accounts often called such pieces *Boston money* from the site of the mint.

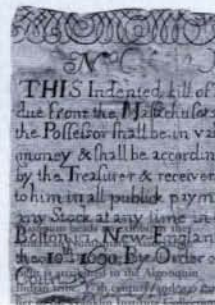
However, the circulation of Massachusetts silver was small in comparison to gold and silver coins from other countries, most notably from the possessions of Spain to the south, including Bolivia, Mexico, Peru, and other Latin American countries. Vast quantities of precious metal were converted to Spanish milled silver dollars, gold escudos, and other denominations. Coins from European nations, including Spain, the Netherlands, France, the German states, Portugal, and England (to a very modest amount) also saw wide distribution in colonial America. Availability over the years ranged from plentiful to scarce based on prevailing economic and political conditions.

When a shortage occurred, which happened often in colonial America, coins were not easily replenished given the difficulties of transportation and communication at the time. Because of this and other difficulties, from early times commodities such as food and cattle were used to barter for goods and services. In the colonies such commodities were often assigned specific values for which they could be used in the marketplace.

In Massachusetts, under legislation of March 4, 1634/35 (1634 Julian calendar, 1635 Gregorian calendar), musket balls of full bore were valued at one farthing (a quarter of a penny) each, provided that no one be compelled to take more than a shilling's worth at a time, a shilling being equal to 12 pence (written as 12d.).

### WAMPUM AND MORE

In addition to coins and commodities, wampum, or colored beads made from shells, served as money among both Indians and the white settlers. In early times wampum was made from shells, with white wampum being valued at about half of what the scarcer black, purple, or otherwise



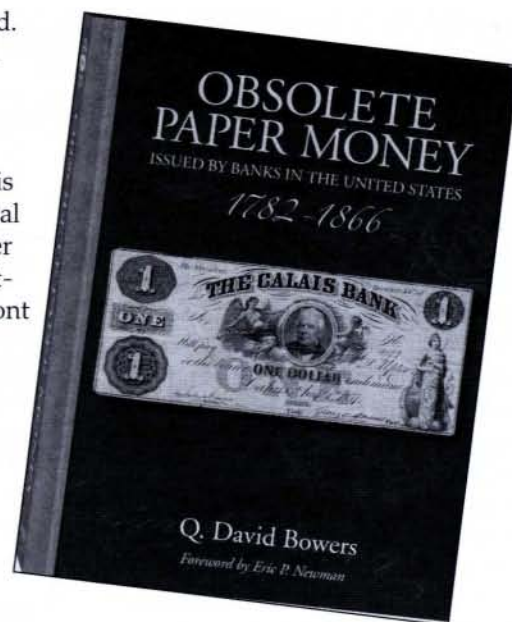


numismatic stories told in detail. Periods in time such as the age of elegance, Hard Times, the golden era of the 1850s, and others are explained in detail.

Mr. Bowers in his unique and fascinating writing style discusses how to collect obsolete notes and gives a short explanation on the elements of bank notes and how to read and understand the standard reference works on the subject. Extensive general information about collecting

obsolete bank notes is also provided.

We recommend this book for all numismatists, both beginning and advanced and believe all will learn much about paper money. This interesting and fascinating reference is available in a hard bound and special leather bound edition. The publisher of the book can be reached at: Whitman Publishing, LLC, 3101 Clairmont Road, Suite C, Atlanta, GA 30329, Phone No. (800) 546-2995 Email info@whitmanbooks.com



## INTRODUCTION

### INTRODUCTION

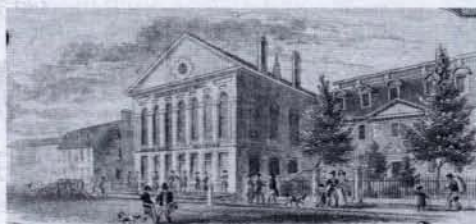
The decade of the 1820s had been marked by relative stability in American banking. Following the economic problems of 1818 and 1819, many weak banks failed in 1820 and the next year or two after that. Then, economic conditions became stronger as the years went on. The introduction of high protective tariffs in 1828, signaling the advent of the "American System," spurred the growth of domestic industries. The South objected to this new system as it was harmful to the export of cotton. Most banks prospered during the 1820s, punctuated with relatively few exceptions.

In sharp contrast, the 1830s would prove to be a roller coaster of good times and bad in the economy and in banking. In 1830 there were an estimated 330 banks doing business in the United States with a stated capital of about \$145,000,000. After Andrew Jackson's veto of the charter renewal for the Bank of the United States in 1832, it was generally realized that the future of banking lay with state-chartered institutions, although proposals for new forms of a national bank were nearly continuous.

Many new banks were formed, with the result that by 1838 there were an estimated 829 banks in operation with stated capital of \$317,000,000. In the West, where new towns and cities were being laid out and real estate was booming for much of the decade, banks sprung up like mushrooms after a spring rain (Michigan was especially notorious in this regard); these are the subject of chapter 13.

In the meantime there were significant changes in commerce. This was the decade of the rise of the railroad coupled with the decline of canals, the latter having been the great growth business in recent decades. Commerce was now conducted at a faster pace, with rapid connections laid out between the larger cities. Communications took place at the speed of a train, no longer at the pace of a horse. The telegraph was yet to come. Bank notes reflected the transition, and no doubt an essay on rail commerce of the era could be effectively illustrated with train vignettes on bank notes.

Times were generally good in the early 1830s, and for the bank-note engraving companies the increase in charters was a godsend. Business expanded to a degree not before thought imaginable. It was a wonderland of artistic beauty—with bank notes becoming more ornate than ever before. But the year 1836 was the crest, the top of the roller coaster, after which there came a deep plunge downward into economic and banking problems with no precedent in American history. The date of May 10, 1837, would become etched in history. The last three years of the decade would include the most pivotal, most diverse, and most extensive combination of banking scenarios and currency in the entire era of state bank-note issuing, from 1782 to 1866.



The Astor Bank, Salem, Massachusetts, as shown on a \$1 note of the 1830s. The bank is on the ground floor at the left side in the India Marine Hall.



Note for \$10 of the Sequehanqua Bridge & Bank Company, Port Deposit, Maryland, July 28, 1831. The vignette, by Charles Tappan & Co., Philadelphia, has a vignette of a train at the bottom center border. The vignettes are green details. This was in the early days of colorizing in America. (The number \$10 note of this bank with different motifs, see chapter 8.)



Note for \$2 of the Bank of Chippewa, South de St. Marys, Michigan, from a plate by the New England Bank Note Co., Boston, and a detail of the passenger train.



### PROSPERITY NO GOLD COINS IN CIRCULATION

In the early 1830s, coins in circulation continued to be dominated by Spanish-American silver issues, mostly from the Mexico City Mint. The most popular denomination by far was the two-real or two-bit coin, valued at slightly less than the current United States quarter dollar but often interchanged with it in commerce.

Although large quantities of gold \$5 coins were minted and a small number of \$2.50 coins were also struck, these were not seen in commerce; not had they been for a decade. It took more than \$5 in gold bullion deposited at the Philadelphia Mint to obtain a half eagle. Accordingly, at the outset they were worth more than face value. As in the 1820s, these coins were reckoned on gold value, not bullion value. Most were exported and melted at their destinations. Some were used statewide and were bought and sold by exchange brokers.

On December 15, 1830, Senator Nathan Sanford, of the Select Committee appointed to consider

the state of current coins and to make recommendations, issued a report on the subject matter, including this advice:

We have no gold coins in circulation. . . . The fact that we have no gold coins in use is not the intended effect of our institutions. It has resulted from too low a valuation of gold in respect to silver, when our system was established, and a progressive rise in the value of gold since that time. . . . Our gold coins being much undervalued in respect to silver, have never had any general circulation in the country, they have ceased to be used as money; they are merely merchandise, purchased by a considerable premium over silver; and they are used in manufactures or exported to Europe. Our public savings of gold is now wholly without any public benefit. . . .

We cannot have the use of gold coins while it is more profitable to export them than to export silver; and it is impossible to retain gold coins in the country, unless their legal value in relation to silver, is such that when one metal or the other or both must be exported, there shall be no profit in exporting gold rather than silver. . . .

John White, cashier of the Bank of the United States, Baltimore branch, wrote to Secretary of the Treasury Samuel D. Ingham on May 4, 1830:



## Book Review

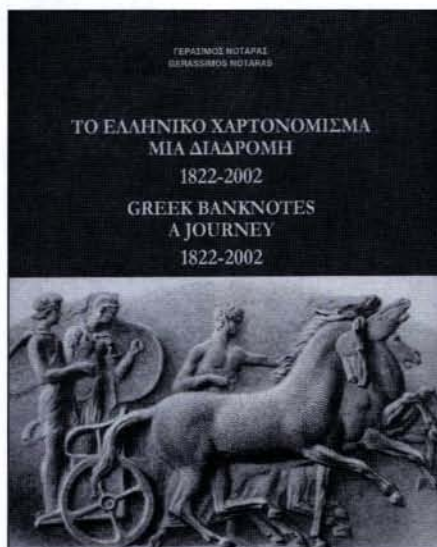
# Greek Banknotes: A Journey 1822-2002

reviewed by Steve Feller, I.B.N.S. Journal Editor

In 1990 I visited Greece for the first of six times. I was there for three months to do scientific research at the National Hellenic Research Foundation in Athens. While there I enjoyed spending drachmas by the thousands. The exchange rate then was about 150 drachmas to the US dollar. My most recent trip was in April 2006. Over the years I have come to admire this glorious country so rich in history and hospitality.

Recently, I obtained, from the issuing authorities, a marvelous new book on the history of Greek bank notes; indeed I would call it the definitive guide to the bank notes of this country and its people. It is entitled *Greek Banknotes: A Journey 1822-2002*.

A number of factors led to this volume. First, the drachma was phased out of existence, effective January 1, 2002 with the introduction of the euro. Many other European currencies met the same fate that day. Second, this book celebrates the union of two great collections of Greek banknotes; namely those of the National Bank of Greece and the Welfare Foundation



Part of the cover of the book

for Social and Cultural Affairs. These two collections actually complemented each other in that the former collection contains the only source for some of Greece's earliest bank notes while the latter is the finest bank

note collection of Greek in the world. These two collections provided the source material to illustrate the book and it was illustrated at the highest possible standard. Third, the book fills a void for bank note historians and enthusiasts. It contains much archival material.

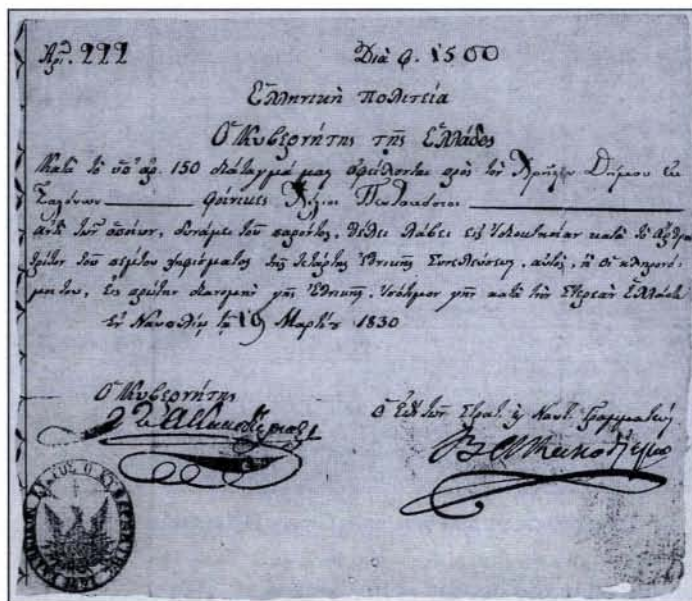
The book itself was produced by these two organizations. A team of historians and bank note experts put the volume together and they were led by Gerassimos Notaras. The book came out in 2005.

It is a book of the utmost quality. Printed on fine paper, it is meticulously researched. A review of modern Greek history is included to put the bank notes into context. No effort was spared to make this a special book.

Greek notes come in a variety of issues and textures and physically represent the various struggles for independence of this people. It covers 180 years since the Greeks became independent from the Ottomans.



National Bank of Greece, Athens (2006)



A rare handwritten 500 phoenix note from the new Greek Government of 1830. Image taken from the book.





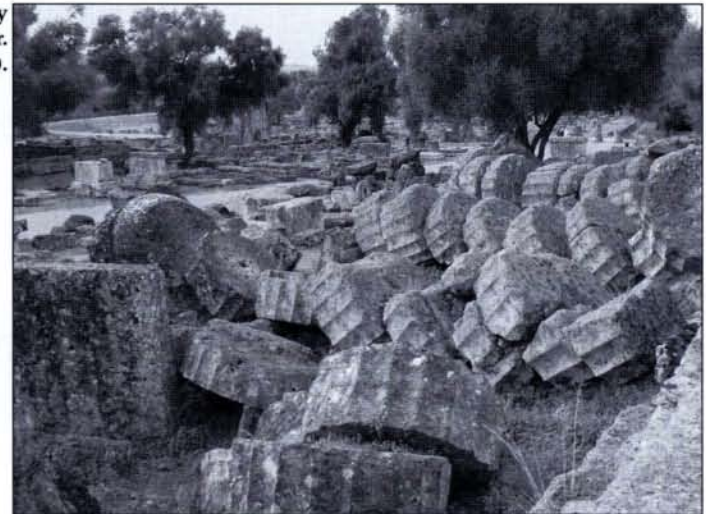
1000 drachma, 1987 issue containing view of ancient Olympia and the Temple of Hera.

Much has happened to the Greek nation since 1822 including wars, the severe occupation of World War II, and the civil war that followed. All of these events can be seen through the record of its paper money.

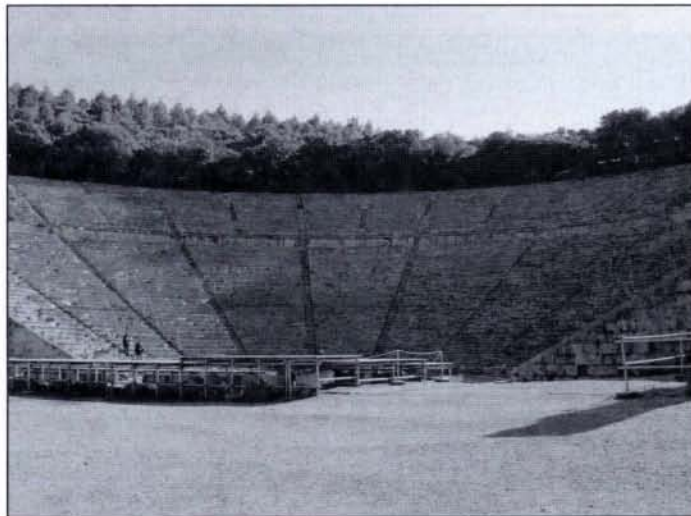
Many Greek bank notes were

Ancient Olympia by the Temple of Her. (2004).

Zeus and Epidauros on the face of the penultimate 1000 drachma note



Same Zeus at the National Archeological Museum in Athens (2006).



The greatest ancient theater in Greece at Epidauros in 2004



produced in the heyday of the American Bank Note Company (ABNC). This resulted in fabulous vignettes

that celebrate the classic sights and culture of Greece. No country has more important sights and ruins from

antiquity than Greece. Among the great places depicted are the Athens Acropolis and Parthenon, scenes from Delphi, ancient Olympia, the Temple of Poseidon at Sounion, the Lions





View of Hydra on the back of the penultimate 1000 drachma note.

Gate at Mycenae, the supremely preserved theater at Epidaurus, the Temple of Aphaia on the island of Ae-

Hydra, 1990.



5000 drachma penultimate issue.



100,000 drachma note from the Second World War with a view of the Temple of Aphaia on the island of Aegina.



Temple of Aphaia at Aegina, 1990.

gina and many more. Also numerous world-class artifacts are depicted as well. Having visited many of the sites depicted on Greek bank notes I present here comparison images of bank notes and the actual places as seen by my camera. I have also included images of some of the ABNC proofs that were released from the archives of the ABNC a few years

ago.

The book has a lot more than what I have described so far. It has sketches for banknotes, quantities printed, ancillary photographs, and more details than 99% of books on paper money. The book has details of security marks on the notes, how the notes were printed, and much more. It is the model of what a government

and its national bank can produce. It is superb from every respect.

It is not clear how the public is to obtain this book. If it becomes available I urge paper money enthusiasts to obtain this book. It won't be inexpensive but it will be worth every drachma necessary to obtain it.





The Lions Gate at Mycenae on an American Bank Note Company back proof of a fifth issue 1000 drachma note (1926) of the National Bank of Greece. This note was not circulated at the time but was reissued in the name of the Bank of Greece in 1928. This was done by overprinting the notes in red with Bank of Greece in Greek.



The Lions Gate in detail (2004). Note how the stones have been filled in.



The Acropolis of Athens on an American Bank Note proof of a fourth issue 1000 drachma note (1925)

The Acropolis in 2004



The Parthenon in 2004



1000 drachma note from 1939.



Rachel Notes

# A New Story About Old Charlie

by Rachel Feller, I.B.N.S. #8444

This summer, there have been some big changes in Boston transportation. Boston has the oldest subway system in the United States, opening in 1897 and 1898. Known to locals as the "T," it is a quaint, mostly outdated system. It was originally known as the MTA for Metropolitan Transit Authority. Currently, it is called the MBTA, or Massachusetts Bay Transport Authority. The abbreviation "T" began in the 1960s, when the logo was changed to a T with a circle around it. The T is also a major part of the infamous Big Dig, which introduced the new Silver Line.

I live between two branches of the "Green Line," the "D" and the "E." The Green Line is different from a standard subway in many ways. For one, it is quite dynamic. It spends time underground in tunnels, at ground level (sometimes even mingling with cars in the street), and even enjoys some time as an elevated train, gliding over the city. For another, it's very small. Unlike the rapid transit lines (Blue, Orange, and Red), these trains are a lot more personal; you see the operator as you board the train and he or she sees you. In the above-ground stations, you have to hand your fare to the operator personally, in one of a few forms: \$1.25 in cash (no change given), a token, or by swiping a monthly pass. Depending on where you sit, you may be treated to the driver's conversation or frustration.

When I arrived in Boston, I lived on the Orange Line, which is a rapid

**Massachusetts Bay Transportation Authority**  
**Bus to Bus Transfer**  
 VALID ONLY  
**NOV 16**  
 VOID ON ROUTE INDICATED

ROUTE #		
14	32	40
21	33	41
24	34	42
26	34E	46
27	35	48
28	36	50
29	37	51
30	38	52
31	39	

VOID AFTER TIME INDICATED

1	2	3	4	5	6
7	8	9	10	11	12
:30			AM PM		

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**Bus Transfer Policy**

1. Issued free of charge and upon request, all time left is paid.
2. Valid for two hours from time of issue.
3. Valid for travel in one zone on local zoned buses. For further travel, pay difference in cash.
4. Present to bus operator upon entering vehicle.
5. Valid on route indicated.
6. Void if altered.
7. Non-transferable.
8. Transfer has no cash value.
9. Use of transfer not obtained from authorized agent is unlawful.
10. Transfer not valid on the following express bus routes: 500, 501, 502, 504, 505, 325, 326, 351, 352, 354, 355.

For passes, schedules, maps and more visit  
 www.mbta.com  
 MBTA Customer Service:  
 617-222-3200

**The Bus to Bus transfer is being phased out in favor of a new CharlieTicket transfer. Time to say goodbye to free round trips...**

transit line. The trains go quickly, and tend to work on something like a regular schedule. To get on the train, I would walk to Forest Hills, which is the Southern end of the Orange Line, and was about a mile from my apartment. Rather than handing my fare to an operator, there is a more traditional subway model. I would go through a set of turnstiles on the main floor, before descending into the area where the trains sat. To get through the turnstiles, I would need either a token or a monthly pass. Tokens were sold in machines (that were usually broken) or at a booth near the entrance. The Green Line works the same way in its

underground stations, as do the Red and Blue Lines.

In the past, the monthly passes had very colorful designs that changed each month (as did the colors). This made it possible for people to board a train quickly because the operator could easily see if they had the right pass. I used to really enjoy seeing the designs as they came out. I used to work downtown (at Sbarro) and took the T almost daily. I didn't look forward to *paying* for the monthly passes, but it was fun to see how the design had changed and what color the new pass would be. I (of course) saved my passes, and have included some here. They are more impressive with color, but it is still possible to see the intricacy of the designs.

After leaving Sbarro, I no longer needed to buy a T pass. There is currently an odd rule about the Green Line. If you get on an outbound train at an above ground station, the fare is free. Now that I live and work on the Green Line, this means that my trip to work in the morning is free, so I no

**TRANSFER FARE**

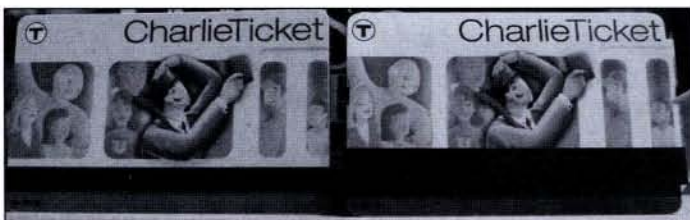
ADULTS \_\_\_\_\_ TWENTY-FIVE (25¢) CENTS

CHILDREN (5-11) \_\_\_\_\_ TEN (10¢) CENTS

STUDENTS WITH VALID  
 MBTA ID CARD \_\_\_\_\_ TEN (10¢) CENTS

SENIOR CITIZEN AND  
 SPECIAL NEEDS \_\_\_\_\_ FIVE (5¢) CENTS

**In certain places, bus routes have replaced former train routes. In these cases, there are special transfers that are issued that specify only the bus route that the train used to cover.**



The back of the CharlieTickets varies, as you can see here from the Subway Pass, Bus Transfer, and two of the stored value cards. The card on the right is from November 2005, and is a little different from the new ones. The new ones show the initial value of the card. Also, the new ones have fluorescent orange arrows to help consumers notice how to use them.



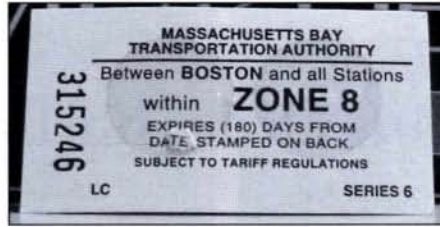
longer need a pass. Getting back, I can even walk! It's harder in the mornings, of course, because that would require waking up earlier...

However, times are changing. Across the world, fare-collection is getting more sophisticated, and Boston has made a major effort to start catching up. It is with some sadness that I'm watching the token system get replaced by a fare card system known as Charlie.

Charlie comes from a song that was written in 1948 called "The MTA Song." At the time, there was a local political race for mayor of Boston. Walter A. O'Brien was the progressive party candidate, and he used the song to latch onto people's irritation with the T's system of exit fares. At the time, there had been several recent fare increases. The MTA authorities decided it would be too expensive to change the turnstiles so that they could handle the new amount. Therefore, they began a system of exit fares, so that people would have to pay at the end of their ride, to get off the train. This system is familiar to me, because there are still two stops on the Red Line that use an exit fare—Braintree and Quincy Adams.

The song is about a pitiable character named Charlie, who gets on the train with his dime, unaware that he will need a nickel to get off it again. When he gets to his stop, he is told that he can't get off, so he spends his life riding around under Boston. The original song was written by Jacqueline Steiner and Bess Lomax Hawes. Apparently O'Brien had this (and six other political tunes) played off of a truck that he sent through the city. He ultimately lost the election and received a \$10 fine for "disturbing the peace." However, ultimately, the song managed to do quite well, and was made famous by the Kingston Trio. Here are the original lyrics:

Let me tell you the story  
Of a man named Charlie  
On a tragic and fateful day  
He put ten cents in his pocket,  
Kissed his wife and family  
Went to ride on the MTA  
Charlie handed in his dime



This is a commuter rail ticket, currently in use.  
The back is hand-stamped with the date of purchase.



CharlieTickets vary a little bit between the month passes and the stored value cards. The month passes are a little sturdier and have a smoother, shinier surface. Ultimately, they will be replaced with the CharlieCard, which will be much more durable and will include a SmartCard.



At the Kendall Square Station  
And he changed for Jamaica Plain  
When he got there the conductor told him,  
"One more nickel."  
Charlie could not get off that train.

Chorus:

Did he ever return,  
No he never returned  
And his fate is still unlearn'd  
He may ride forever  
'neath the streets of Boston  
He's the man who never returned.

Now all night long Charlie rides  
through the tunnels  
Saying, "What will become of me?  
How can I afford to see  
My sister in Chelsea  
Or my cousin in Roxbury?"

Charlie's wife goes down  
To the Scollay Square station  
Every day at quarter past two  
And through the open window  
She hands Charlie a sandwich  
As the train comes rumblin' through.

"I can't help," said the conductor,  
"I'm just working for a living,  
But I sure agree with you."  
"For the nickels and the dimes you'll be  
spending in Boston  
You'd be better off in Timbuktu."

As his train rolled on  
underneath Greater Boston  
Charlie looked around and sighed:  
"Well, I'm sore and disgusted  
And I'm absolutely busted;  
I guess this is my last long ride."

Now you citizens of Boston,  
Don't you think it's a scandal

That the people have to pay and pay  
Vote for Walter A. O'Brien  
And fight the fare increase  
Get poor Charlie off the MTA.

Chorus:

Or else he'll never return,  
No he'll never return  
And his fate will be unlearned  
He may ride forever  
'neath the streets of Boston  
He's the man (Who's the man)  
He's the man (Oh, the man)  
He's the man who never returned.

One interesting theory is that Charlie was able to finally get off the train when the Senior Citizens fare decreased to a dime in the 1980s. People who were concerned about Charlie noted that by then he would have to be at least 65, and would be able to return to his wife and (grown up) children.

The new tickets were named after Charlie, and come in the form of CharlieTickets or CharlieCards. The design is very upbeat, despite the tenor of the song. The tickets show part of a train, and through the windows you can see a cheerful crowd of cartoon people. Highlighted in the middle is Charlie himself, holding his ticket out the window and grinning as the wind tries

*continued on page 14*



**Minutes I.B.N.S. Executive Board Meeting  
London  
September 30, 2006**

The meeting was called to order by Chairperson David Carew and opened at 17.12 hrs. in the Meeting Room of the Balmoral Suite, Russell Hotel – London, United Kingdom. He expressed the grateful thanks to the London Chapter for the nice venue made available for the Board.

The attendance list was signed by: Andrew M. Clark (Burnley chapter), Director Simon Narbeth, Colin Narbeth, Director Jonathan Callaway, Simon Biddlestone (East Midlands chapter), Director Dimitri Kharitonov, Director/Grievance Chairman David Carew, General Secretary/Assistant Treasurer Clive Rice, Director Frank Spinelli and Director Hans P. van Weeren.

Apologies from: President Marcus Turner, Vice President Clyde M. Reedy, Directors Dr Roberto Cacciamani, Paul D. Walters, Hans Seems, Wendell Wolka, Christof Zellweger, Joel Shafer, Assistant General Secretary Brian Giese, Treasurer Joe Boling, Assistant Treasurer Steve Cox, European Librarian/Chair Czech Chapter Evzen Sknouril and Chair London Chapter Pam West.

1. Minutes Memphis 2006 Executive Board Meeting.

Approved. There were no matters arising.

2. I.B.N.S. Officers Reports.

Reports from Peter Symes and Clyde Reedy were read. Thanks expressed on behalf of the Executive Board. No comments.

3. I.B.N.S. Committee Reports.

Interesting report was read. Thanks expressed on behalf of the Executive Board, no comments.

4. Ratification of appointment I.B.N.S. Assistant Treasurer.

Proposal: Wendell Wolka to take over the position from Steve Cox.

Van Weeren proposed, Spinelli seconded. All in favour – passed.

5. Ratification of appointment of Newsletter *Inside IBNS* Editor.

Proposal: Owen W. Linzmayer to take over the position of Editor held by Murray Hanewich. Murray Hanewich was congratulated with an excellent job done. The Executive Board of the IBNS expressed its gratitude. Rice proposed, Clark seconded. All in favour – passed.

6. Ratification of appointment I.B.N.S. Education Programs Manager.

Proposal: Neil Shafer to take over the position of Marcus Turner. Spinelli proposed, Clark seconded. All in favour – passed.

6. Report European Librarian.

Report read. The I.B.N.S. European Librarian does a good job making the library available to the membership. Clyde Reedy as supervisor for the Executive Board asked questions and produced figures demonstrating that encouragement of the members to make use of the library is needed.

7. Bylaws.

Section 7, Article IV was revised as proposed by Clyde Reedy based on the minutes of the Executive Board meeting in Valkenburg April 2, 2006. Rice proposed, Clark seconded. All in favour – passed.

8. "Patrons" of the I.B.N.S.

The principle of creating a special category of "Patrons" is favoured in principle by the Executive Board. The society has to be aware that it cannot be too closely connected to certain firms operation in the numismatic field. Exposure in our publications is an acceptable possibility. The Executive Board requested director Ron Richardson to submit a plan of action including an overview of what the society can offer to a "Patron" and what we may expect from a "Patron", to be discussed in next Valkenburg Executive Board meeting.



8. Printing of the I.B.N.S. Publications.

Peter Symes did a great deal of work looking for cheaper and faster ways to print and send the Journal and the other I.B.N.S. publications from the U.K. instead of from the U.S.A. The Executive Board is interested in the definitive quotes after the interesting estimates promising a considerable reduction of the costs involved for the Society. The Executive Board prefers not using see through paper or plastic envelope as some members do not like to be known as collectors.

The motion to turn to Hastings Printing was proposed by Simon Narbeth and seconded by Callaway — passed.

9. Proposal by Dr Ali Mehilba.

The Executive Board requested Dr Mehilba to hold a presentation at the next Executive Board meeting In Valkenburg regarding his proposal to donate hosting, updating and 20% of any proceeds from his Banknote Club website.

10. I.B.N.S. graphic.

The Executive Board preferred not to approve the proposed promotional graphic as it could suggest I.B.N.S. approval of items or services offered. Proposal denied.

11. Grievance Matters.

No new matters at hand. Old matters dealt with according to the Bylaws.

12. Other Business.

As there was a mistake according to the closing date of the current I.B.N.S. auction in the communication with the membership, approval was requested to spend maximum U.S. \$1,000 to send information by mail to those members who cannot be reached by email.

Spinelli proposed, Clark seconded. All in favour — passed.

The meeting was adjourned at 18.25 hrs. The next meeting will be held in Valkenburg — The Netherlands.

Minutes taken and transcribed by director Hans P. van Weeren.

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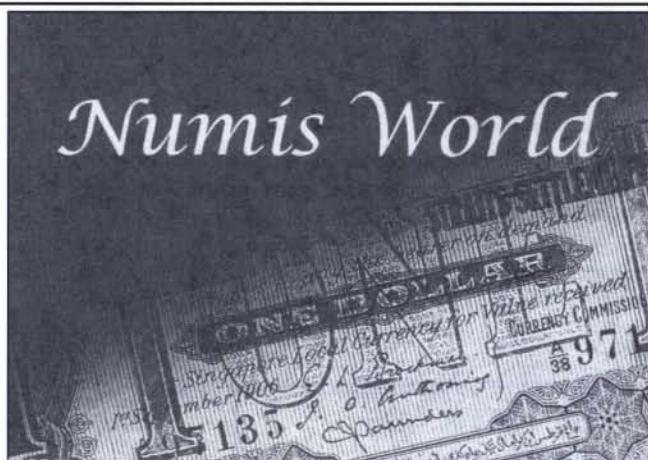
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South Africa, De Nationale Bank, Een Pond, 22 May 1891, no. A0001 (Pick 36a). Sold for £2,760 on 7 October 2004.

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Ireland, Provincial Bank of Ireland, Ten Pounds, 2 October 1931, Brennan-Forde signatures (Pick 40b). Sold for £1,208 on 16 March 2005.

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